

The Real Issue in the Old Age Reserve Controversy

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THE BUSINESS OUTLOOK

Despite moderate setbacks in some industries last week, the momentum of the recovery seems well maintained in view of the sharp further rise this week in steel ingot production. The Steel Corporation's third quarter earning power showed no great diminution despite predictions to the contrary. Optimism based on improved labor relations, on the other hand, will bear considerable analysis, especially on the eve of a national election.

FOLLOWING a sharp advance in the weekly business index in the week ended Oct. 15, our index of steel ingot production receded in the week ended Oct. 22, the power production index was slightly lower, and freight car loadings (estimated) were lower on a seasonally adjusted basis. These declines, however, were largely offset by a further sharp rise in the automobile production index; and in the week ended Oct. 29 the probabilities point strongly to a sharp further rise in the index of steel ingot production, possibly to the highest level since last October.

In THE ANNALIST of Oct. 29, 1937, we gave an estimate of the normal relationship between the rate of operations of the United States Steel Corporation and the corporation's quarterly net income. The traditional relationship shown by these figures (see Table I) was maintained with

cent of capacity. The effect on earning power of the sharp reduction in finished steel prices of last Summer, without any corresponding reduction in labor costs, is plainly visible. In the third quarter the corporation operated at substantially the same rate as in the first quarter, but the net financial result was an increase of \$4,556,000 in the corporation's net loss.

As compared with the corporation's normal earning power (Table I), however, the financial results of the third quarter were not greatly out of line. At the most the effect of last Summer's change in prices has apparently been to raise the break-even point from about 39 per cent of capacity to about 43 per cent. The corporation now, moreover, is operating at about 47 per cent of capacity, hence undoubtedly earning at the rate of between \$1,000,000 and \$5,000,000 per quarter.

In spite of this showing, which appears to falsify some of the dire predictions of a marked increase in the break-even point as a result of last Summer's price changes, it is still too early, of course, to conclude that the earning power of the entire steel industry remained similarly comparatively unimpaired. Some observers believed at the time the basing point system was changed that the changes were likely to favor the Steel Corporation at the expense of some of the so-called independents. Nevertheless, as shown by the chart herewith, finished steel prices, as a result of the restoration of the reductions of Oct. 13 and 17, are now substantially higher than in the latter part of 1935, when the demand for steel was approximately at the same level as it is today, and, still more importantly, rising, as it is today.

The net result of the Wages and Hours Law, which went into effect Monday, is

TABLE I. NORMAL EARNING POWER OF
U. S. STEEL CORPORATION

Rate.*	Net†	Rate.*	Net†	Rate.*	Net†
20	13	45	5	70	23
25	10	50	8	75	26
30	6	55	12	80	30
35	3	60	15	85	34
40	1	65	19	90	37

*Rate of operations: per cent of capacity, based on finished steel products for sale. †Quarterly net income.

remarkable fidelity through the second quarter of 1938. In the fourth quarter of 1937 the corporation reported net income of \$4,578,000 on an operating rate of 40.6 per cent of finished steel capacity; in the first quarter of 1938 a net loss of \$1,292,000 on an operating rate of 35.3 per cent; in the second quarter of 1938 a net loss of \$5,010,000 on an operating rate of 32.0 per cent.

For the third quarter of 1938 the corporation reported a net loss of \$5,848,000 on an average operating rate of 34.6 per

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impossible to foresee. This despite the fact that in some respects the new law resembles the NRA, the consequences of which were readily foreseen.

Those opposed to the new law believe that it will lead to artificial stimulation of labor-saving devices, hence, in the long run, to decreased employment. This may be true, but in some industries the first effect will undoubtedly be to bring about increased employment. Some factories which have been paying less than time and a half for overtime will undoubtedly choose to do away with overtime and hire additional employees at straight time. This will make the law unpopular with the employees who lose the overtime work, but it will increase the total number of persons employed. Another factor to be considered is the probability that, as to maximum hours, the new law undoubtedly affects to a considerable extent occupations, such as for example as watchmen, for which labor-saving devices are not readily available, or likely to become available in the near future.

In view of the fact, moreover, that the country is committed to a high wage rate philosophy based on the purchasing-power theory, a theory which, despite its fallaciousness, is likely to rule the political roost for many years to come, there are some aspects of the Wages and Hours Law which commend it as embodying only simple justice for the large numbers of unskilled persons thus far left untouched by the wage-uplift measures of the New Deal. Prior to the C. I. O. the fight for higher wage rates was, with certain notable exceptions, concerned mainly with the "protection" of the skilled craftsmen. It was this exclusive solicitude for the skilled craftsmen, carried in some cases to monopolistic extremes, that created the opportunity for organizing the mass-production industries that was eagerly seized by John L. Lewis and his followers when the NRA sanctified as a national policy the high wage rate purchasing-power theory.

One thing that is commonly overlooked, however, is that one of the most heavily weighted measures of success in labor as well as other forms of organization today is financial stability. At the time the C. I. O. was getting into its stride its leaders were commended in some quarters for their courage in attempting to organize such industries as steel and automobiles, the employees in which were among the aristocrats of American wage-earners. Looking backward, however, that phase of the C. I. O. program looks more like the part of financial astuteness than of daring.

But it is the reverse side of the picture that pertains to the Wages and Hours Law, and the reverse side of the picture is that in certain normally low-wage industries the employees were in turn spurned by the C. I. O. for the simple reason that they were unable or unwilling to pay dues on a scale to which the union leaders had become accustomed to expect. In such instances the Wages and Hours Law may afford some measure of justice as compared with what the A. F. of L. and C. I. O. members have already obtained with the aid of the Wagner act.

Some observers appear to believe, indeed, that with the interests of the aristocrats of American craftsmen already ably protected by the A. F. of L., with the interests of the aristocrats of the American mass-production industries ably protected by the C. I. O., and finally with the interests of the lowest-paid employees about to be protected by Mr. Andrews, we are about to enter a new era of good feeling on the labor relations front. Some have gone further and suggested that a unifying element in this new era will be the Roosevelt preparedness program in which all differences, including those between the A. F. of L. and the C. I. O., will be smoothed over.

I should hesitate to share any such

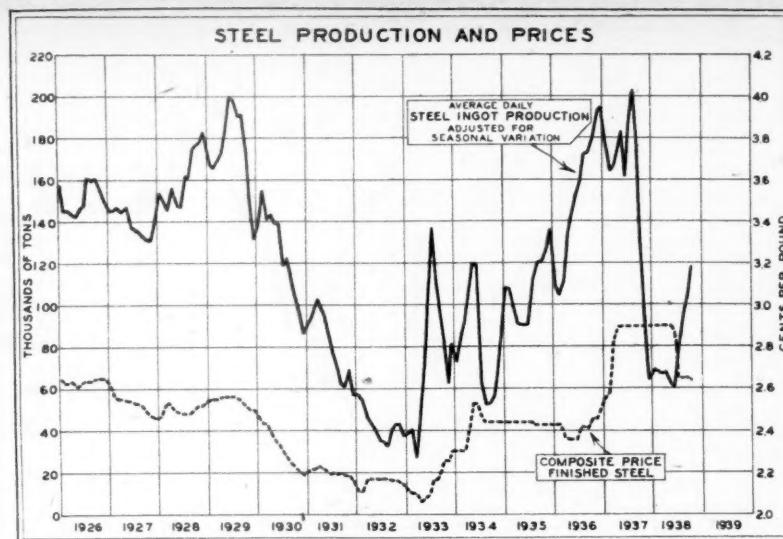
aspect of labor relations which must be settled, and settled in no uncertain terms, before the American employer and the American investor are going to feel any appreciable accretion of confidence, especially of the long-term variety. In my opinion, the statement of Benjamin Stolberg¹ that disciples of the Communist "party line" control C. I. O. unions with a membership of 500,000 is a conservative estimate of the Communist influence. One reason for believing so is that although Mr. Stolberg lists four unions that are under "the complete control, without any effective opposition, of Stalinist officers," he does not include in the list a well-known maritime union of the Pacific Coast. A man cannot get a job on a ship sailing from Pacific Coast ports unless he is a member of that union, and he cannot become a member of the union unless he is a member of the Communist party.

The Communists themselves may be weak numerically, but they are well organized and well financed. One reason they are well organized is that they are a secret society, with units in every community of any size. Another lies in their policy of trying to get their members into key positions in powerful labor unions (not excluding A. F. of L. unions) and in the government (at least one of the members of one of the most important Regional Labor Relations Boards is a Communist). Another is that their methods have a certain appeal to the type of mind which is impressed by direct action, and as long as the Communist thinks he can get away with it he will stop at nothing; he thinks nothing of picketing the Federal Government or of burning the bearings of government vessels by throwing salt in them. The reasons the Communists are well financed are not so clear.

It may be, of course, that the Communists and the C. I. O. unions they control have passed the peak of their influence, and that from now on the trend will be toward more satisfactory labor relations. I should not be surprised in the least if that turned out to be a correct estimate of the present outlook, particularly if the Dies committee is able to continue its excellent work of exposing "un-American" activities. But on the other hand there is nothing to be gained by shutting one's eyes to the facts, and some of the facts about communism in the United States, when, as and if they are ever brought fully to light, will not be particularly soothing to those who believe in representative government and individual liberty.

We can, at any rate, set it down as an indisputable fact that no preparedness program or anything else is going to succeed as a unifying influence as long as Communists have a finger in the pie. Let John L. Lewis, who is not a Communist, and let the other labor leaders who are not Communists, make known their intention of ridding their organizations of communistic influences, and it will then be time to consider seriously the possibility of a marked trend for the better in American labor relations. D. W. ELLSWORTH.

¹The Story of the C. I. O., by Benjamin Stolberg. Viking Press.



Latest points plotted are estimates for October. The price reductions announced Oct. 13 and 17 carried the composite steel price down to 2.57 cents, but the restoration announced Oct. 21 brings the composite up to 2.65 cents, where it stands today. (Am. Met. Market price index)



opinion on the basis of anything that may be happening on the eve of a national election. Certainly, on the basis of past performance, it will be necessary to analyze the trend of labor disputes after the election before concurring in any such opinion, even granting the existence of some signs of a more conservative trend in union leadership.

There is, moreover, one important as-

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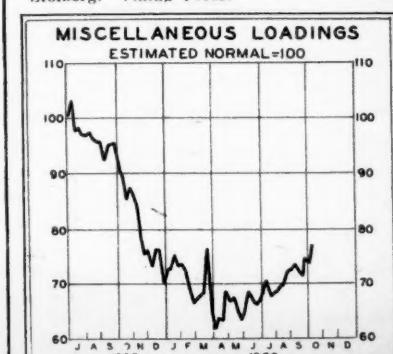
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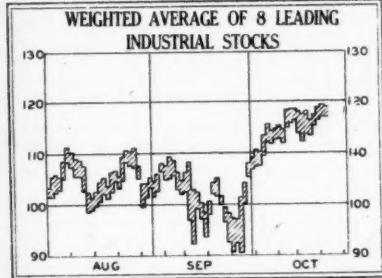


OCT 26

Financial Markets: Stocks Show Irregular Improvement; Many Issues at New Highs

STOCK prices have in general shown irregular improvement during the past week, many leading industrials reaching new highs for the year. The advance has been rather irregular, however, and some groups, including the rails, have displayed little rallying power. Railroad bonds have tended to improve, but bond prices in general have remained within a narrow range.

Although industrial averages have broken into new high ground, the advance has been of limited extent, and spectacular gains have occurred in a relatively small number of individual stocks. Among stocks reaching new highs for the year have been Douglas, United Carbon, Ingersoll-Rand, Youngstown Sheet and Tube, American Locomotive, Eastman Kodak, du Pont and Loew's. In many industrial groups important gains have been con-



	High.	Low.	Last.
Oct. 6	115.6	112.1	112.6
Oct. 7	114.4	111.9	112.9
Oct. 8	114.9	112.8	114.5
Oct. 10	115.4	112.9	113.7
Oct. 11	114.3	111.8	113.0
Oct. 13	118.2	114.4	118.1
Oct. 14	118.4	115.8	116.5
Oct. 15	118.4	116.3	117.5
Oct. 17	118.0	113.8	114.3
Oct. 18	117.4	112.1	117.0
Oct. 19	118.0	113.6	114.1
Oct. 20	116.3	113.2	115.9
Oct. 21	117.4	115.2	116.0
Oct. 22	118.9	116.3	118.2
Oct. 24	119.2	117.0	117.5
Oct. 25	118.9	117.0	117.4

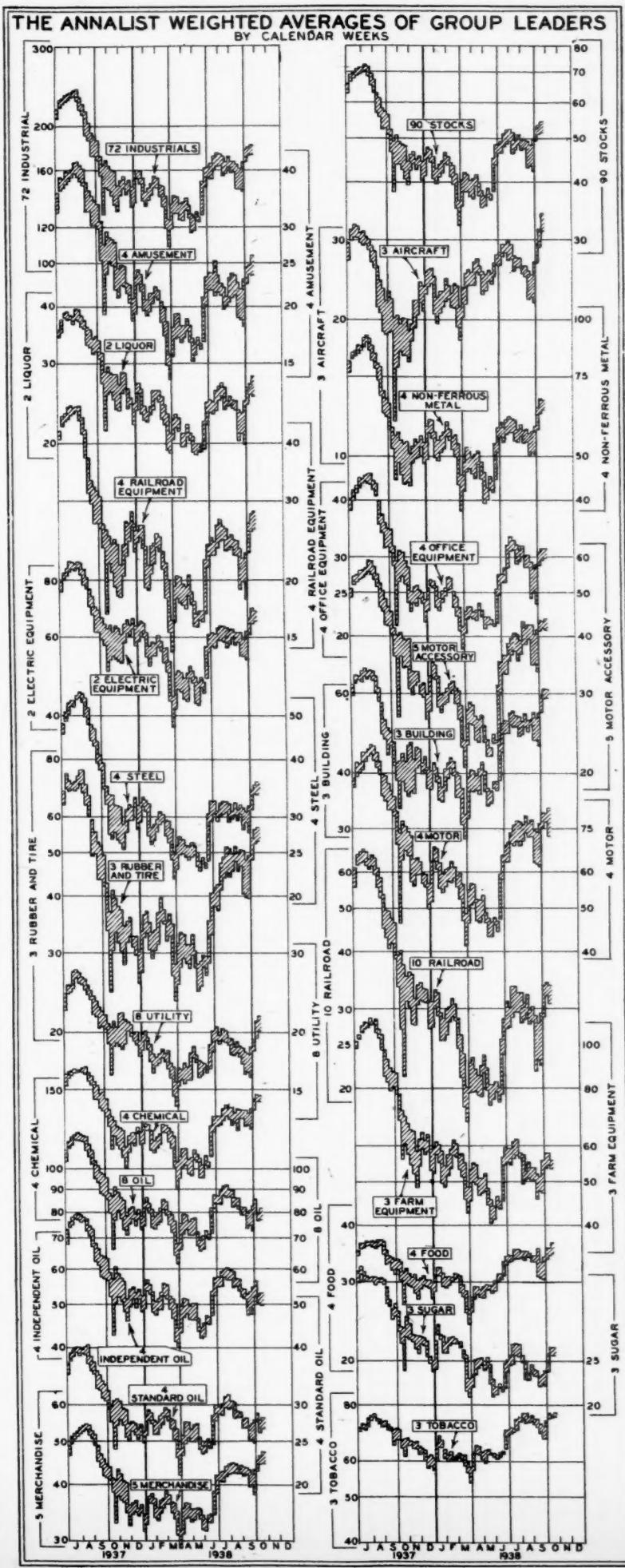
fined to only a few issues, and many stocks that were leaders during the earlier stages of the recovery have remained rather quiet.

Oil stocks have improved moderately following the report on Thursday that the Administration would approve an extension of Federal control in order to cover refining activities as well as the production of crude oil. Railroad equipment stocks have remained comparatively strong and many machinery issues have made good gains. The aviation group has benefited from favorable dividend action by Douglas.

Undoubtedly one of the most important developments of the week with respect to the stock market was the announcement on Wednesday that the price war in the steel industry had been ended. Although several steel stocks subsequently advanced materially, the response of both the steel group and the stock market as a whole to this development has been rather less decisive than might perhaps have been expected. With the correction of the undesirable price situation in the steel industry, however, the outlook for steel company earnings has apparently been improved to a considerable degree.

Widespread publicity had been given to recent successive reductions in steel prices and the corresponding increase of orders placed to take advantage of the unsettled price conditions. The withdrawal of these price concessions has restored the level of last June and has thereby removed an uncertainty which had been hanging over the industry and the steel stocks for several months.

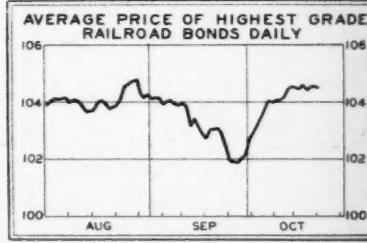
Largely as a result of heavy buying by some steel-consuming industries at the recent low levels, it has been expected that there would be a falling off of new orders during the next few weeks, and this is evidently a factor which has had some unfavorable influence upon steel stocks. It is



quite apparent, however, that if the business recovery is to continue in accordance with the prevailing expectation, such a temporary easing of steel demand can be of little significance. Whether or not the current level of steel prices is a satisfactory one is of course another question, but at least for the present observers seem to regard the price war as ended.

The conspicuous hesitancy of railroad securities, while other recovery stocks have pushed to new high records, undoubtedly reflects uncertainty as to the outcome of the dispute arising from the efforts of the railroads to reduce wages by 15 per cent. The completion a week ago Monday of public hearings before the President's fact-finding board is to be followed by the board's report to the President by Oct. 27.

Although it is true that the record of carloadings and gross revenues for in-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1938	Oct.	Sept.	Aug.	July.	June.	May.
17	104.52	102.95	104.05	104.05	104.05	98.92	102.64
18	104.41	103.92	103.92	103.92	103.92	102.60	102.60
19	104.61	102.78	103.76	102.91	102.91	102.40	102.40
20	104.40	103.08	103.83	102.96	102.96	102.42	102.42
21	104.58	103.06	103.06	103.04	103.04	99.23	102.22
22	104.59	103.10	103.93	103.31	103.18	98.64	102.28
23	104.54	103.00	104.13	103.36	103.36	98.64	102.28
24	102.40	104.54	104.54	104.54	104.54	100.96	102.30

dividual railroads during the third quarter has not been one of uniform improvement, it has been no more irregular than might reasonably have been expected during this period. Traffic normally tends to lag behind other business indexes, and railroads in the various sections of the country, of course, respond in different degrees to industrial recovery.

Seasonally adjusted carloadings of Pere Marquette, Nickel Plate and New York Central have recently made a favorable showing, partly reflecting the increased activity in the automobile industry. Third-quarter carloadings have also been satisfactory for Norfolk & Western, Chesapeake & Ohio, Southern Railway and Louisville & Nashville. A relatively unfavorable showing, on the other hand, has been made by Illinois Central, Kansas City Southern, Atchison, Rock Island and Chicago Great Western.

The technical position of the stock market appears to be reasonably strong, despite the moderate degree of irregularity that has developed during the past fortnight. The advance that set in at the close of September has been an unusually broad one. Nearly all important groups have joined in the upward movement and in most cases high records of last summer have been exceeded. The ability of stocks of companies operating in the heavy industries and of other leading issues to break through the upper limit of the broad July-September trading area must be regarded as a favorable symptom.

It should be noted, however, that the current advance has now been in progress for about a month and that during the past ten days there have been some signs that the momentum of the move was diminishing. In such a situation it is obvious that a technical reaction could develop at any time, although as yet there is nothing in the behavior of the market itself to indicate that such a reaction, when it occurs, will be more than a normal readjustment following a sustained advance.

M. C.

National Government: Number on Relief High But Below Voting Strength of 1936

WASHINGTON.

After six years of staggering annual outlays for unemployment relief, the total burden of public assistance again has risen well beyond the level of twenty million persons. Monthly expenditures are virtually at a record high, with no early prospect of tapering off. Yet, as a political force in the election, the New Deal voting strength from the relief system appears no larger and probably somewhat less than in the election of 1936.

Latest available figures, as of July and August, show 6.5 million households in the relief category receiving public assistance, according to estimates of the Social Security Board. The unduplicated total number of persons receiving public relief is given as 20.8 million persons, as against 17.6 million in November, 1936. These figures do not include non-relief supervisory and project labor, transient cases or recipients of unemployment compensation.

This is a record high for any August except 1934. The cost per month is set at \$259 million in July and also in August, as against \$225 million in November, 1936, in terms of money actually received by persons on public relief—an all-time high except for a brief peak during the CWA program early in 1934.

Why Voting Strength Is Less

Politically speaking, however, it may be noted that half the increase in cost and a substantial number of the added people are due to the growth of the Social Security program. Under dual control of the Federal Government and the States, the Social Security system can be reached for campaign proselytizing purposes from State as well as Federal sources. The old-age pensioners may be a positive liability due to Townsendite backing of many Republican candidates. Unemployment benefit recipients are not dependent upon politics for receipt of insurance payments, though an unknown number receive duplicating public assistance from other sources.

TABLE I. RECIPIENTS OF PUBLIC RELIEF

(Thousands) Social Security Board estimates)		
Estimated unduplicated number July, Nov., receiving public relief:	1938.	1936.
Households	6,500	5,300
Persons in these households	20,800	17,600
Special types of public assistance:		
Old-age assistance	1,710	1,035
Aid to dependent children:		
Families	261	158
Children	643	385
Aid to the blind	64	44
Cases receiving general welfare	1,644	1,403
Persons certified as in need of relief employed on relief projects:		
WPA	2,964	2,348
Other Federal agencies	104	236
National Youth Administration		
Student aid (seasonal slump)		399
Work projects	208	163
Enrollees, Civilian Conservation Corps	284	343
Cases for which subsistence payments were certified by Farm Security Administration	67	93

Comparisons between 1936 and 1938 for other relief categories are given in Table I. The item of general relief, largely a direct dole, has been under the States without Federal financing since the change in New Deal policy in 1935. Public works are currently at a low ebb. The pump-priming program authorized last Spring, with the usual delays in starting heavy construction, does not yet show a significant volume of new employment and will not reach its stride until next year. The U. S. Housing Authority Program similarly is yet to come. Anyhow, employment under these agencies is largely in the hands of private contractors rather than Federal men. The CCC, which is relatively non-political, and the National Youth Administration largely employ young people below voting age. Other programs shown in the table are not

enough changed since 1936 to make a great difference.

For WPA, largest of the relief agencies and the biggest vote getter, the table indicates a rise. But, on the basis of Bureau of Labor Statistics figures, the total employment under the Works Program, including WPA and related units, was at 3,655,000 in November, 1936 and has not since reached that level; cannot much more than equal it before election.

solid vote from Federal employees against other Democratic contenders. Now that the choice is between Democrats and Republicans, it is to be expected that the party in power will pull the great majority of the relief vote, though probably not quite as high a percentage as in 1936.

To say that the relief machine is not invincible should not obscure the fact of its tremendous power. Without it, the swing in the 1938 election would be sub-

and the work of the campaign investigating committee has the inner circle distinctly worried. Opposition strategy against the relief machine is developing in the form of a combination between out-promising on the one hand and capitalizing the waste and corruption issue on the other. So it is no longer a one-sided fight. The Republicans who, in 1936, were scarcely aware of the influence which was cutting the ground from under them are now beginning to sense some of the techniques that can be used against it.

Meanwhile, some idea of the significance of the relief system may be gained from the accompanying chart. After the C. W. A. experiment of 1933-34, which demonstrated to local politicians the value of relief jobs in building their organizations, relief went to a Federal-State system controlled by State boards. In 1935, the unemployed were returned to State care; the Federal dole ceased, and employables were made a Federal responsibility under WPA work projects. This again made for a centralized political system. But as we have remarked in the past, the patronage went to local political machines then in New Deal favor and many of them since have turned anti.

When the fluctuations in Federal employment, shown on the chart, are compared with unemployment, the unproportionate pre-election rise in 1936 is evident. The drought relief situation may explain part of this increase but does not account for the drop after November.

A Familiar Profile

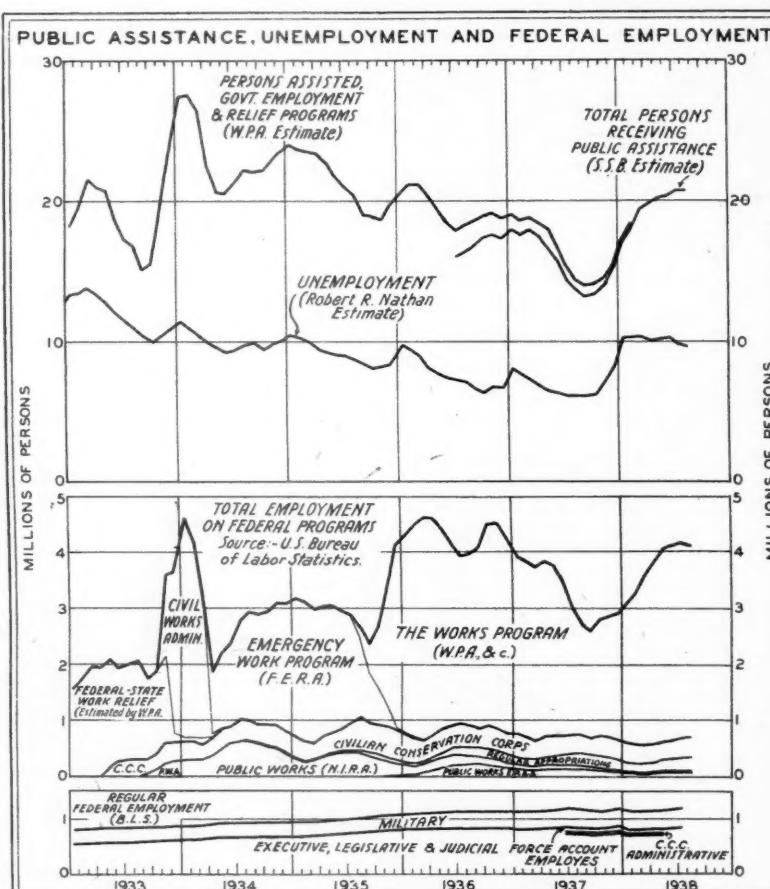
To gain a symbolic impression of the relief program, one may see in the chart of relief employment, when viewed from the left, the profile of a man with his hand out. Some may see a familiar resemblance in this profile. We give our solemn assurance that we did not "plan it that way" but simply drew this chart from official figures as we did for two previous articles in January of 1936 and 1937.

So much for the political side of relief, from which we turn to the economic and operating phases. The present status of the Federal works and relief program, unit by unit, is briefly as follows:

Works Progress Administration, employing upward of 3.4 million persons, operates with a large backlog of approved projects which can be used to expand employment in times of increasing relief need and can be tapered off rapidly at the will of the administrator. WPA was given \$1,425 million under the spend-lend bill last Spring, has less than \$800 million left, and is spending at the rate of \$200 million per month. The money was supposed to last eight months, from the first of July to the end of next February. But it can be spent in seven months at the discretion of the President.

Relief officials have received recent White House instructions to make the money last eight months and are giving the impression that they can do so. It is hard to see how they can without a post-election curtailment of their rolls, as in 1936, although needs normally increase in the Winter months. Such a cut would plainly indicate that the rolls have been padded for election purposes and there is some question whether the Administration will want to do it. In any event, an additional appropriation will have to be made early in the year. The budget estimate is \$500 million for the last four months of fiscal 1939. This figure is likely to be exceeded.

WPA offers a "security wage" to persons certified by local relief boards as in need of relief. Present monthly wages



With the reservations set forth above, actual employment on Federal jobs is what really gets the votes. The accompanying table of employment on Federal projects shows that, as of latest available figures, the 1936 election level has not been reached.

Depression and Rural Unrest

Assuming that Federal relief employment approximates that of 1936, with somewhat higher disbursements traceable in part to WPA wage increases, the New Deal may be assumed to be in about the same position as to resources while it has lost ground heavily in other ways. Depression in 1938 as compared with rising prosperity in 1936, especially in terms of farm prices with serious rural unrest, will swing many votes as will the rift between the labor unions. The President gained more popularity from his peace move, according to the Gallup poll, than appeared likely from offhand observation. But midterm candidates cannot ride in on the prestige of a national ticket as they can in Presidential election years.

Democrats will gain more from the relief machine in the election than did New Dealers in the primaries, when the Administration's candidates failed to receive a

substantially greater than the most optimistic Republicans now foresee. In 1940, it may be the deciding influence.

The relationship between relief, including agricultural benefit payments, and New Deal voting strength is strikingly analyzed in an article by David Lawrence in the Oct. 22 issue of the Saturday Evening Post. About half of Roosevelt's 1936 majority, Mr. Lawrence points out, was in the cities with the greatest strength where relief was highest. About one-fourth of the majority was in the farm areas and the other fourth in the solid South.

As pointed out by Messrs. Goldsmith and Baukage in THE ANNALIST of Aug. 31, the Administration has not yet appropriated its relief funds among the States on a political basis, in so far as may be proved statistically. But they concluded that, from now on, the spending power will be used more ruthlessly and that relief officials affiliated with political machines out of sympathy with the New Deal will be replaced by right-minded men.

Rumors of Political Spending

Against this mobilization, the recent grand jury indictments in New Mexico

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range from a maximum of \$94 for professional workers and \$85 for skilled labor in the high-wage regions, down to a minimum of \$26 for unskilled labor in the rural South. Southern wages were raised this year. The former minimum was \$22.

Hourly wages are at local prevailing rates. The men are worked a sufficient number of hours each month to earn their "security wage." For example, a carpenter earning \$1 per hour might work only about one week per month on WPA to receive his quota and other carpenters would be employed in rotation to keep the project under way.

There is no rule against a family whose breadwinner is on WPA from receiving relief from other sources such as Social Security, National Youth Administration, or CCC. Under the old FERA plan, the combined system of Federal and State relief gave aid on a deficiency budget plan. A family was given the difference between the income it had and the amount needed for subsistence. The average cost of employing a WPA worker, including materials and administration, is \$63 per month. Local sponsors of projects are expected to bear about 25 per cent of the project cost.

Works Program to Peak Next Year

The public works program, after gradually dwindling from its 1934 high, was given a new lease on life under the Spend-Lend Bill. It has now allotted most of its new money. Out of a Federal project fund of \$200 million, 1,052 projects to cost \$196 million have been approved. Some 6,000 non-Federal projects, involving 45 per cent Federal grant, have been approved with Federal loans of \$50 million and grants of \$639 million, out of about \$700 million available. The total estimated cost of the new non-Federal program, including the local share, is \$1,418 million. When the deadline for projects fell last month, 12,800 applications with a total estimated cost of \$4,000 million had been filed. Thus, PWA has a backlog of work which can be marshaled if further funds are authorized.

Despite the rapid progress in getting the new program in motion, as compared with past spurts of public works activity, less than a third of the new projects have actually started and many of these are barely beginning. This means that pump priming will go on into 1939 and 1940 quite regardless of any need for economic stimulus in these years. On top of PWA comes the \$800 million slum clearance and low-cost housing program of the United States Housing Authority under which only three projects have begun and are scarcely beyond the ground-breaking stage. Armaments, in addition, will tend to swell the volume of heavy goods expenditure by the Federal Government although the actual outlay may not be as great as indicated by the present furor over national defense.

CCC and Farm Security

The Civilian Conservation Corps, employing young men in forestry and soil conservation camps in cooperation with other Federal agencies, is a relatively stable factor in the works and relief system. Enrollment is now being maintained at 300,000, formerly was 400,000. Some 340,000 persons are employed, including supervisory personnel. This year's funds total \$280 million.

The economy record of CCC stands virtually alone among the mounting costs of governmental units. Costs have been reduced by holding supervisory staff to a working minimum, centralizing auto repair services, setting up salvage depots to recondition equipment, and conducting intensive safety campaigns. The cost per man-year has been cut from \$1,100 in 1937 to \$1,000 this year, aided by the contin-

ued use of some of the camps built previously. Part of the enrollee earnings, totaling \$75 million, are sent back to their families for relief.

The Farm Security Administration, successor to Dr. Tugwell's Resettlement Administration, has a larger program this year than last with a \$175 million fund under the spend-lend bill. Of this sum, \$110 million will go for rehabilitation loans, as against \$66 million last year. Such loans are usually made on a five-year basis to enable needy farm families to buy necessary equipment and livestock and to become self-supporting. Active loan cases outstanding are about 513,000. Subsistence grants of about \$20 per month also are given. In July 67,000 grants were certified.

Operations under the Farm Tenancy Act, with \$25 million available, have barely started. One of the plans on which FSA is working has been to encourage written rather than oral leases for farm tenants. This is seen as improving conditions greatly at virtually no cost to the government. Tenancy is growing so much faster than it can be removed by Federal loans that the problem cannot be coped with under the policy of encouraging farm ownership except at tremendous cost. FSA has inherited 150 homestead projects and three Greenbelts. It is finishing these ill-starred projects.

Commodity Relief

A trend which bears watching is the distribution of commodities to relief clients. This Spring there was talk of a large program, sufficient to make a substantial cut in farm surpluses and in inventories of consumer goods. A limited experiment has been under way in the WPA clothing-purchase program. With a \$15 million fund, of which \$12 million has been spent thus far, WPA has bought enough men's, women's and children's garments so that about 2.5 million people will receive some clothing. WPA claims that reduction in

inventories through these purchases has resulted in a sharp increase in employment in the garment trades.

The Federal Surplus Commodities Corporation (successor to Federal Surplus Relief Corporation) carries on an extensive program of purchasing surplus farm products, which it ships to local relief authorities for free distribution. In fiscal 1937 it spent \$48.4 million for 1,800 million pounds of foods. FSCC receives part of a fund for which 30 per cent of customs receipts are earmarked.

Secretary Wallace's two-price plan, placing the needy on a lower price scale for foods than the rest of the population, would go further in setting up a dual economy as between the reliefers and the employed. It is pointed out that we used to dump farm produce abroad and received foreign bonds which turned out to be wallpaper. So we might better subsidize domestic consumption which, in some lines, is thought to be subnormal. The raising of dietary standards improves both health and mentality, according to welfare experience.

The Wallace plan, however, is vague as to its mechanics. The more radical and expensive farm-bloc proposals, against which it was offered, are likely to gain headway in Congress before it can be developed. The farmers do not know quite what to think of it yet and some economists fear that it will be a further unsettling factor as to the balance between agriculture and industry.

An increased commodity relief program nevertheless is indicated by the trend of Federal thinking. Some officials have long favored economies through centralizing purchases and distribution both in food and clothing issued to the needy and in construction materials used on works projects. The production for use idea once was in the background but not much has been said about it since the failure of the EPIC campaign in California. Retailers and materials men, however, have loudly

protested against too wide a diversion from normal trade channels.

The most discouraging feature of the relief program is that, aside from some new experiments such as the commodity program and aside from the abandonment of the more flagrantly unsound policies, the whole system goes forward from year to year with a deadening sameness. It continues to build up a tremendous burden of Federal debt, to be paid for in taxes or in inflation while new means to reduce this load fail to develop.

The rise of the social security, however, offers an eventual out. With unemployment benefits to be extended to twenty-five more States after the first of the year and with the expected liberalization of the Social Security Act next year in several directions, much of the relief burden logically might be shifted to this self-supporting system.

If relief policy were to be returned to the family deficiency basis, large savings could be made and a greater incentive would be given for reliefers to seek private employment. It is well known that many people in the lower income brackets, including Negroes in the South and East and Mexicans in the West, have sought relief in preference to their former status. If the WPA security wage is adequate for persons without other means of support, it is more than the Federal Government ought to pay to those receiving other assistance from Social Security, CCC, etc.

All discussions of relief must start and end with the avowal that no one shall starve and that our needy must be given adequate aid. But, with the revelations of grand juries and investigating committees placing the entire system in increasing disrepute, the time approaches when Congress will begin to reappraise rather than to write more blank checks. It is a weak spot in our political and economic system which sooner or later must be strengthened.

Revision of The Annalist Average of Eight Leading Stocks

THE ANNALIST Weighted Average of Eight Leading Industrial Stocks has been revised, effective Aug. 1. The change was made principally to improve the industrial distribution of the average but, in addition, it brings the index more in line with the present character of the stock market.

The last revision of the "Eight Leaders" was made on May 7, 1930, and in the intervening years radical changes have taken place in the stock market. Stocks that were speculative favorites in 1930 are now in the investment category, while others appear in decadence. Then, too, stocks that were second and third string issues eight years ago are now ranked as market leaders.

The new "Eight Leaders" attempts to recognize all the changes that have taken place and thus provide investors with a small flexible stock average that will accurately trace the course of the general market.

In selecting the new eight leading stocks we put each issue to two tests. First, the stock must have a large normal volume of trading. Consistently heavy dealings are of prime importance to a market leader, and stocks which enjoy a sudden burst of activity and then slump back into obscurity are of little value. As a measure of activity we used trading volume in 1935, 1936, 1937 and the first nine months of this year.

The second test was that the stock had to move with the general market on all major and minor swings. Several active stocks, which would otherwise be good market leaders, have moved contrary to the general market. Radio, for example, is a speculative favorite but during the

1933-37 bull market did not rise nearly as much as the general averages. Still another example is Commercial Solvents which is a favorite with the trading element. That stock, however, reached its post-depression high in 1933 and has been in a bear market ever since. Obviously neither of the two stocks should be included in an index of pivotal stocks.

With the two foregoing tests as a guide, the new average of eight leaders consists of American Radiator, Anaconda Copper, Electric Auto-Lite, General Electric, General Motors, Montgomery Ward, Socony-Vacuum and United States Steel. It should be noticed that each of the above stocks represents a dominant unit in an important American industry, thus providing the revised average with good industrial distribution.

COMPUTATION OF "EIGHT LEADERS"

Close on Aug. 1, 1938

Close.	Weight.	Close.	Weight.
(a)	(b)	axb	axb
American Radiator	15	6	90.0
Anaconda	35	2	70.0
Electric Auto-Lite	26%	2	52.8
General Electric	40%	3	122.4
General Motors	42%	3	128.4
Montgomery Ward	45%	2	91.0
Socony-Vacuum	14%	5	74.5
U. S. Steel	58%	2	117.8
Total		746.9	
Total times .137		102.3	

For determining the weights for each stock we used the reciprocal of the normal amplitude of the stock in each month of 1937. In the new index, for example, American Radiator has a weight three times as large as Anaconda Copper indicating that last year Anaconda moved up or down three points to every one point fluctuation in American Radiator.

The multiplicand of .137 is merely to preserve the continuity of the average.

Herein we have computed the closing

price of the new "Eight Leaders" as of Aug. 1 so there may be no misunderstanding as to how the average is compiled.

THE ANNALIST WEIGHTED AVERAGE OF EIGHT LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
July 30*	104.8	103.4	103.9
Aug. 1	103.4	101.8	102.3
Aug. 2	105.6	104.8	105.2
Aug. 3	106.0	102.6	104.0
Aug. 4	105.5	103.0	105.1
Aug. 5	105.8	105.2	106.1
Aug. 6	111.2	108.6	110.3
Aug. 8	110.3	107.8	108.9
Aug. 9	109.1	105.6	108.8
Aug. 10	108.8	105.9	107.5
Aug. 11	107.8	102.8	103.3
Aug. 12	102.5	98.9	100.8
Aug. 13	101.4	99.0	100.4
Aug. 15	102.6	99.9	102.3
Aug. 16	104.7	100.6	102.6
Aug. 17	105.4	102.1	103.7
Aug. 18	103.7	101.2	101.8
Aug. 19	106.6	102.8	104.4
Aug. 20	106.9	104.9	105.8
Aug. 22	105.8	103.4	104.4
Aug. 23	109.5	104.9	108.4
Aug. 24	110.7	108.4	108.9
Aug. 25	110.4	107.7	109.5
Aug. 26	111.0	107.3	106.9
Aug. 27	107.5	105.2	105.2
Aug. 29	104.1	96.7	102.6
Aug. 30	104.1	102.8	102.8
Aug. 31	105.4	103.4	104.5
Sept. 2	104.8	101.7	102.5
Sept. 3	106.3	102.9	106.3
Sept. 5	108.1	106.7	107.3
Sept. 6	107.8	105.1	106.0
Sept. 7	109.3	105.2	108.2
Sept. 8	108.6	106.0	106.4
Sept. 9	106.2	103.0	103.4
Sept. 10	104.8	102.3	104.5
Sept. 12	106.3	102.6	105.9
Sept. 13	108.5	97.0	97.1
Sept. 14	103.0	92.2	96.9
Sept. 15	102.6	99.2	101.4
Sept. 16	100.3	97.1	98.6
Sept. 17	98.5	93.8	95.5
Sept. 19	97.7	92.2	94.2
Sept. 20	104.5	102.1	103.4
Sept. 21	105.1	101.9	103.6
Sept. 22	101.9	100.0	101.1
Sept. 23	99.6	96.7	97.1
Sept. 24	98.4	92.5	97.7
Sept. 26	97.4	90.7	94.3
Sept. 27	97.1	92.6	95.8
Sept. 28	101.7	90.6	99.9
Sept. 29	104.1	100.3	103.6
Sept. 30	108.0	105.5	106.6
Oct. 1	109.2	107.0	109.2
Oct. 3	110.9	107.7	109.5
Oct. 4	110.4	107.8	108.4
Oct. 5	113.8	109.7	113.6

*Old index. New series begins Aug. 1.

For more recent figures, see page 563 of this issue.

Position of U. S. Treasury the Real Issue in Old Age Reserve Controversy

By GEORGE BUCHAN ROBINSON

A"STATEMENT Unanimously Adopted by the Advisory Council on Social Security, April 30, 1938," said:

"Upon one aspect of the general problem, the Advisory Council deems it advisable to make a public statement at this time to allay unwarranted fears. This relates to the method of handling the funds collected for old-age insurance purposes."

The paper "In Defense of the Old-Age Provisions" by Alanson W. Willcox, Assistant General Counsel of the Social Security Board (The Annalist, Aug. 17, 24, 31, 1938) began its defense bluntly by announcing, as its first purpose, that it would demonstrate that "most of the attacks on the reserve now current in newspapers and elsewhere are utterly without foundation."

Having expressed in The Annalist both "fears" and criticisms of current old-age procedure (the latter possibly constituting an "attack"), it seems appropriate that I should now explain why I find little or nothing in this new material which suggests that the former were unwarranted or the latter unfounded, but on the contrary find considerable which is by way of corroboration. I shall look also at attitudes in these references which appear to conflict one with another, or with other official statements. My hope is, above all, to find the exact point at which the views of the critics and the defenders of the act tend to diverge.

What the Social Security Board Said

The text for my paper, "The Social Security Board Warns the Country" (The Annalist, March 25, 1938), was taken from the Second Annual Report of the Social Security Board (p. 23). It is an important statement made on the highest authority. It seems necessary to quote it again here. The board said:

The rates of taxation and benefits written into the act assume that, for a number of years, both the taxes paid by the employees and employers under Title VIII and the appropriations to the reserve made by Congress will exceed the amounts paid out in benefits. But as the proportion of old people in the population increases, as must be expected, and as benefit amounts become larger, this situation will be reversed, and annual benefit payments will amount to much more than the sums collected annually under tax rates established by the act. It is estimated that these rates will be adequate only because of the excess of contributions over payments during the early years, with investment at 3 per cent compound interest. Without some such reserve it would be possible for succeeding generations to meet obligations accruing through this early period only by means of a much higher tax rate on employers and employees than the maximum in the present law, or by a large government subsidy.

Mr. Willcox's paper, however, confessed to doubt as to the validity of the concept that a "reserve" (such as the board said is necessary to prevent a "large government subsidy") either constitutes a "fund" or "earns interest." He said:

The basic misunderstanding about the reserve account may be illustrated in terms of a charge which, amazing though it be, is actually made in many quarters today—the charge that the Government of the United States, or the officers of the Treasury, are stealing the money set aside for the workers.¹ * * *

A sufficient answer to this charge is that there is no money to steal. There was never intended to be any "money" in the account. There is, I believe, a *pro tanto* absence of debt; but the most expert thief would find difficulty in stealing a *pro tanto* absence of debt.

¹Any such charge as "stealing," particularly as applied to officers of the Treasury, goes beyond any accusation I have seen expressed. The phrase used by The San Francisco Chronicle, to which newspaper the Treasury made indirect reply last March, was "legally embezzling."

I do not seriously quarrel with an analysis which treats the reserve account as a "fund" consisting of "money." But, to my mind, the analysis here given is the more realistic. As Professor J. Douglas Brown (the chairman of the Advisory Council) has pointed out, government bonds held by the government have no "economic significance" whatsoever. Neither the government nor any individual would be a penny the richer or a penny the poorer if the bonds in the reserve account—"special obligations" or obligations bought on the market—were destroyed. It seems to me more realistic therefore to disregard these bonds as either an asset or a liability, and to disregard the interest they earn.

Thus, based on these quotations, this curious situation has arisen: Mr. Willcox, though "not quarreling" with the idea that a "fund" exists, prefers the "more realistic conception" that government bonds, old or new, in the account, and the interest thereon, should be disregarded; and Mr. Brown says that such "investments" have no economic significance; while the Social Security Board itself confesses that except for an accumulated "reserve," with additions of 3 per cent interest annually, the present payroll taxes will not support the promised benefits.

How Can a Liability Be an Investment?

A "fund," or not a "fund": Is that the question? Let's agree at once with Mr. Willcox's view: "It is no accident that the Old-Age Reserve Account was labeled an 'account' rather than a 'fund,' for its primary purpose is to serve as an account of the Treasury's accrued liability, from time to time, for pensions." How, then, can a confessed liability, or mere memorandum of it, as in Mr. Willcox's view, be also an interest-earning asset, within the board's requirement?

It could be only in case we have reached the point of admitting that "money" is any piece of paper which the government chooses to emit, stamped as such. If that were the governing concept, the old-age account would need no other asset than the Bureau of Engraving and Printing, and the question of fund or no-fund would be meaningless. Redemption of the pension promises, however, would presumably be nominal rather than real. Mr. Willcox noticed what may be taken as a valuable warning in respect to that danger: "He (we) must recognize that an entry on the books of the Treasury of the United States is of exactly the same value and of exactly the same dignity as that much coin of the realm." Such dignity and value could be small, as well as great.

Presumably we have not reached that point, however. If, therefore, there is no way to reconcile these two concepts, is there discoverable error in either of them which would make reconciliation unnecessary? There seems to be. It is at least possible to suspect the phrase "with investment at 3 per cent compound interest" in the board's statement. If the reserve account is only a memorandum of a liability, it has no concern with "investment," at 3 per cent or any other rate.

Unhappily, however, that recognition raises greater questions than it answers. About 39,000,000 workers who are now being taxed on their wages have been assured from many social security pulpits that their taxes go into a "fund" to provide each with future benefits. If there is one single thing which the whole case for old-age security ought not to do, it is

to make such a representation to the workers while confessing to financially experienced observers that there is no fund, or even that consideration of the matter within that concept is "more realistic." The workers are paying "realistic" taxes, and they want only "realistic" promises, and they are entitled to them.

In these circumstances even the charge of "legally embezzling" (the phrase of The San Francisco Chronicle) does not go much beyond the confession of "no-fund." But before being confident of that it seems necessary to look at Mr. Willcox's view that the "reserve account" does show a "pro tanto absence of debt."

The Real Issue

The moment that aspect is considered, the great difference between the *recovery* for the "reserve account" of presently outstanding bonds and the *issuance* of new bonds ("special obligations") intrudes. It is at this point, indeed, that the true issue between the critics and the defenders of the current procedure under the act seems to be drawn.

Mr. Willcox said that it would be very difficult for the Treasury to "steal" a "pro tanto absence of debt." Will it be any less difficult for the Treasury to pay, say in 1980, out of a "pro tanto absence of debt," the large excess of benefits over taxes which the board says the schedules of taxes vs. benefits will then require? The critics of the current procedure say, generally, that it will be much less difficult if fiscal results meanwhile are such that the \$47,000 millions of such "pro tanto absence of debt" then consists largely of recovered bonds, instead of exclusively, as at present, of "special obligations" issued in further deficit-financing.

That is the focal point of most of the current criticisms. Even if we conceive of a "pro tanto absence of debt" as constituting a "reserve" (and therefore a theoretical fulfillment of our present promises to the workers), there will be no true gain from the taxes they are now paying if all they accomplish is a "pro tanto absence" of additional debt. To accomplish a *true* reserve, the said taxes must be permitted to increase the Treasury's ability to pay its debts, as compared with its ability at this moment. If they accomplish that, there will be no concern about the existence or non-existence of a "fund."

Social Security Promises Valid Only Within Treasury's Ability

The recovery of bonds now outstanding would increase that ability. The issuance of new deficit bonds to the "account" does not. Come 1980, or even 1942, with the "account" constituted entirely as at present, what gain would the Treasury have made toward validating its benefit promises? As for "pro tanto absence of debt," it could claim only "pro tanto absence" of additional "debt." Meanwhile the whole debt of the Treasury would have increased enormously without any improvement whatever in its asset position, except perhaps its new statutory ability to tax payrolls. The government's liabilities in respect to the old-age promises of the Social Security Act mature inexorably with the passage of time. The fate of those promises hangs heavily on the ability of the government to increase its assets, or decrease its present liabilities, correspondingly.

Mr. Willcox's view that nobody "would

be a penny richer or poorer if the bonds in the reserve account—special obligations or obligations bought on the market—were destroyed" seems wholly accurate, but it is an accountancy concept at the best. The important matter is what sort of bonds, "special obligations" or "obligations bought on the market" are to be found there, to be kept or destroyed.

The current criticism is really little more than insistence that, at present, due to Federal deficits, no gain is being made toward financial validation of the new benefit promises, despite the fact that the workers are paying taxes and the benefit promises are maturing with time. This insistence links the prospect for validity of the old-age account to the fiscal results of the Treasury, meanwhile. The defense achieves a denial of any such relationship whenever it is complacent toward continuing to issue the "special obligations."

What the Advisory Council Said

Mr. Willcox ventured an indirect quotation of the Advisory Council's statement of April 30, 1938, but he appears to have extended the area of the Council's approval considerably, in respect to this very point. Mr. Willcox said: "The Advisory Council has gone on record that there is at present no misuse of the 'social security money,' and that the use currently being made of this particular money does not impair the security of the workers covered by the old-age insurance system."

It is true that in general *tegor* the Council's statement may be read as a defense of the current procedure. But it seems, nevertheless, not to be any such blanket defense as Mr. Willcox's quotation of it would indicate. Its emphasis, when it spoke of "misuse of the moneys," was upon the provisions of the act, not the current procedure, and it had previously qualified the whole by looking forward to a balanced budget, and had stated that the success of the plan depends upon the financial integrity of the government being maintained. The statement read:

When the budget is balanced these moneys will be available for the reduction of the national debt held by the public. The members of the Advisory Council are in agreement that the fulfillment of the promises made to the wage earner included in the old-age reserve system depends upon, more than anything else, the financial integrity of the government. The members of the Council, regardless of differing views on other aspects of the financing of old-age insurance, are of the opinion that the present provisions regarding the investment of the moneys in old-age reserve account do not involve any misuse of these moneys or endanger the safety of these funds.

Of course "the present provisions" (of the act) do not "endanger the safety of these funds." They can be endangered only by unsuccessful fiscal results such as we are now experiencing.

It seems perfectly clear that if the Federal budget had been in balance since Dec. 31, 1936, and if accordingly the social security taxes (as translated into appropriations to the reserve account) had been used to recover bonds from public ownership, there would have been no valid basis for any critic to charge misuse of funds, or misrepresentation; and that in all probability no such charges would have been made.

Fiscal Prospects Deteriorating

The board has said that an accumulation of taxes in an interest earning account is necessary. The Advisory Council has said emphatically that fulfillment of the promises depends on the financial integrity of the government. Since last March, when I wrote on the subject in THE ANNALIST, the fiscal results and pros-

pects have deteriorated. The Treasury, however, has remained complacent toward its further issues of "special obligations" to the account. In a press release dated Oct. 19, 1938, it quoted with approval Mr. Willcox's interpretation of the Advisory Council's statement to which I have referred.²

It is worth noting that the Treasury could pursue no other course without calling into question the whole policy of "deliberate deficit spending." It is in the position (an unhappy one, according to accepted credit criteria) of being forced to assume (in order to uphold the confidence of its creditors) that all its obligations, present and future, to the banks, to the public, and to its new public, the social security registrants, and for any amount, can be redeemed in accordance with the values (dollars vs. goods) at which they have been and are now being created. That situation is unhappy for the country also. It means that the Treasury's traditional role of financial guide has been grievously weakened.

The Treasury Today

This is not intended as a partisan observation. It must be observable to everybody that the Treasury has long since ceased to be the detached financial authority which it was, say, before 1917, when the national debt was only a few hundred millions. It has tended to become, rather, an integral part of a whole Administration. We can no more expect

² See the New York Times, Oct. 20, 1938, p. 33, col. 1.

Mr. Morgenthau not to defend the validity of the reserve account, as now constituted, than we should have expected the late Andrew Mellon to admit that brokers loans were too high. In Mr. Mellon's case any such admission would have cast doubt on the whole philosophy of the Administration of which he was a member. In the present case, even an official recognition that the present criticism is not entirely "without foundation" might tilt 39,000,000 registrants toward insistence that the budget be balanced at once.

I insist that this is not "just another balanced budget argument." The present question deals exclusively with the treatment which 39,000,000 worker-taxpayers shall receive from their government. They are not mere presumptively rich bondholders whose rights may have to give way before a public policy looking toward a better deal for workers, but are the intended beneficiaries of any such policy. The Social Security Act has its base in the collapse of expectancy-of-employment and safety-for-savings which occurred about eight years ago. At the least the worker-taxpayers are entitled not to be impaled again, so soon, upon a new set of promises.

Of course our government can always redeem its promises after a fashion. They are expressed always in dollars, and dollars nowadays can be printed. That circumstance, however, is a slender reed in this matter. The promises call for true, not merely nominal, redemption. There is only one way to accomplish the former.

That is that the taxes now being paid must be permitted, by fiscal results meanwhile, to improve the Treasury's ability to pay the benefits, in terms of the taxes themselves. They must not be permitted, as at present, merely to serve to "finance" such further weakening of the Treasury as the continuing deficits, now in their ninth consecutive year, are forcing.

Recent Book

COMMODITY FLOW AND CAPITAL FORMATION
By Simon Kuznets

This volume represents part of an exhaustive investigation into what makes the wheels of the so-called economic system revolve. Gross and net capital formation is defined as the stock of commodities and of the less tangible properties of human beings and of institutional arrangements, capable of rendering services to the consumers and producers of the nation. More simply, capital formation is defined as the flow of currently produced commodities and services into the stock of economic goods. Still another definition which the author gives is "the addition to or draft upon existing stocks of capital goods; or the flow of the means of payment that become available for the financing of additions to such stocks." But this study embraces only the first part of the third definition; it does not consider the flow of means of payment.

The volume of gross capital formation is measured annually, for 1919 through 1935, in both current and constant prices. The estimates are mainly of (1) the flow

of movable durable capital goods to their ultimate domestic users at the cost to them; (2) the volume of construction; (3) net changes in inventories of all goods, except those covered under (1) and (2). This book, the first of two volumes, is largely a detailed account of the data and statistical devices used, the decisions made at each stage of the inquiry, the assumptions implicit in the statistical operations and the probable effects of these assumptions on the reliability of the results.

Whatever the more profound conclusions which this study, when finally completed, may lead to, this volume is an important contribution if only for the way in which it dispels some of the illusions which some popular writers have dangled before the eyes of the public in an effort to promote the idea of the nation's practically unlimited productive capacity, if only we could have "production for use." A comparison of net capital formation, for example, with national income shows "the relatively small proportion that net additions to the stock of capital goods, as measured by us, constitute of total national income. The average share over the period is about 8 per cent * * *. It is thus seen that of the total goods net output of commodities and services only a relatively small fraction, even in the most prosperous years, can be characterized as net addition to the stock of capital goods. Even during prosperous years over 87 per cent of the current output is in the group of immediately consumed commodities and services." (National Bureau of Economic Research, 1,819 Broadway, New York, \$5.)

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To be due October 1, 1968

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CENTRAL REPUBLIC COMPANY

The Week in Commodities: Wheat and Cotton Higher; Index Lowest Since 1934

THE lowest price levels since Dec. 24, 1934, were recorded last week by The Annalist Weekly Index of Wholesale Commodity Prices. Declining for the second week, after the rebound that followed the allaying of fears of immediate war in Europe, the index dropped to 79.2 on Saturday, Oct. 22, from 79.5 (revised) a week earlier and 80.3 on Oct. 8. Since March 30, 1937, when the high mark of 95.6 for the recovery period was touched, the index has declined over 17 per cent.

The chief losses were recorded by the food product and metal groups, although fuels and the miscellaneous group also were lower. Among individual commodities, steel again declined. The Iron Age finished steel composite dropping to 2.211 from 2.236 a week ago, and 2.286 a fortnight past. Reflecting the high level of petroleum product stocks, crude petroleum prices again declined, quotations now averaging close to 20 per cent under a year ago. Refined sugar weakened. Steers and beef, together with cows and most of the rest of the meat group, also went lower. Rubber declined 3-16 cent.

Gains were reported by the farm and textile product groups. Wheat and corn were up, accompanied by flour. Hogs, lambs and fowl advanced. Apples, butter, cocoa and cottonseed oil were higher. Hides, cotton, wool and silk made gains. The bituminous coal composite advanced.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Dow-Jones Moody's Index.	Primary Commodity Index.
Oct. 17	8.49	.80%	.62	7.41	48.15	143.0
Oct. 18	8.50	.79%	.61%	7.38	48.15	142.2
Oct. 19	8.50	.80%	.62%	7.51	48.12	143.0
Oct. 20	8.64	.81%	.63%	7.63	48.60	144.3
Oct. 21	8.67	.82%	.64%	7.76	49.03	145.1
Oct. 22	8.68	.81%	.64%	7.76	49.08	145.2

Note—Cotton prices are the average of ten markets. For sources of other data see THE ANNALIST of Sept. 28.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

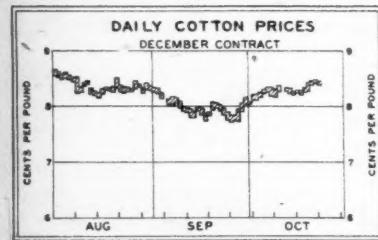
(Measured in currency of country; 22 primary commodities in terms of gold)

Day Compiled	Canada.	U.K.	France.	Germany.	Italy.	Others.
Wk. Ended:						
Aug. 27.	75.1	72.2	646	106.0	470	41.0
Sept. 3.	74.6	71.8	641	105.9	470	40.3
Sept. 10.	74.5	71.8	644	105.6	471	40.3
Sept. 17.	74.5	71.9	645	105.6	471	40.6
Sept. 24.	74.4	72.4	648	105.6	471	40.5
Oct. 1.	74.5	72.5	646	105.5	472	41.1
Oct. 8.	74.2	72.7	652	—	473	41.0
Oct. 15.	74.3	72.6	657	—	—	—

For sources of data see THE ANNALIST of Sept. 28.

COTTON

After several days of relatively light trading and lack of interest, the cotton market broke out of its rut Thursday and by the end of the week had advanced to the highest levels in two months. Net gains of 21 to 25 points for the week were recorded by Saturday's closing prices.



The higher prices were due principally to the continued heavy movement of the staple into the government's loan stocks, although the security market advance and improving business prospects also contributed. The Commodity Credit Corporation reported on Friday that new-crop loans had been made on 939,593 bales through Oct. 13 and on 452,011 bales additional during the subsequent week, bringing the total up to 1,391,604 bales as of Oct. 21. Allowing for delays in reporting, probably considerably more than 2,000,000

bales of the new crop have been removed from commercial channels. The loans averaged 8.93 cents a pound. In addition to the cotton already put in loans, growers appear to be withholding additional amounts from the market for better prices or for later loans. The decline in the "free" stocks was reflected not only in the futures market but in spot prices, although here gains were not so large.

Trading in the October, 1939, contract commenced on Saturday, Oct. 15. This is

the only contract now being traded that does not cover cotton that has been "cornered" by government loans. In the earlier part of the week it was weaker, relatively, than the 1938-crop options, owing to doubts as to what the government would do for cotton growers in the 1939 season, or at least because the 1938-crop program is known while that for 1939 is still hypothetical. Toward the end of the week, however, this month showed relatively greater strength, as it was assumed

that the government's program was not likely to be radically altered.

Apart from the movement into loans, the week was without important development. Only 182,000 bales were reported as sold in the ten leading markets in the week ended Oct. 21, as against 223,000 the week before and 227,000 a year ago, the decrease reflecting the loan and holding movements. Total sales in the ten markets from Aug. 1 to Oct. 21 amounted to 1,920,000 bales, as against about 3,340,000 and 3,250,000 in the same weeks of 1937 and 1936, respectively. The movement into sight has similarly lagged behind last year, the week's movement totaling 574,000, as against 678,000 a year ago, and the season to date 4,430,000, as against 6,070,000—a decrease of 27 per cent.

Exports have also continued backward, the total for the year to date showing a decrease of 403,000 bales as against last year. The decrease has been primarily in shipments to Europe, amounting to 544,000 bales. Shipments to Japan, on the contrary, were far above a year ago, when, however, they had been drastically curtailed by exchange control; they are still under the corresponding period of 1936.



*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48. ‡Revised series; for description see Page 533, THE ANNALIST of Oct. 19, 1938.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 22, 1938.	Oct. 15, 1938.	Oct. 26, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$81 1/2	\$80 1/2	\$1,125
Corn, No. 2 yellow (bu.)	.64 1/2 - .64 1/2	.62 1/2 - .62 1/2	.75
Oats, No. 3 white (bu.)	.35	.35 1/2	.41 1/2
Rye, No. 2 Western domestic, c.i.f. (bu.)	.60 1/2	.60 1/2	.86
Barley, malting (bu.)	.62 n	.62 n	.82 1/2
Flour, Spring patents (bbl.)	4.55-4.75	4.50-4.65	6.00-6.25
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.06	11.46	15.41
Hogs, good and choice, average, Chicago (100 lb.)	7.76	7.46	9.06
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.50	17.50	23.12
Hams, smoked, 10-12 lbs. (lb.)	.20%	.21%	.2362
Pork, mess (100 lb.)	26.88	26.88	34.12 1/2
Bacon, No. 1 dry cured, 6-8 lbs. (100 lb.)	24.25	26.25	32.75
Lard, steam Western (100 lb.)	7.80-7.90	8.00-8.10	9.70-9.80
Sugar, raw, duty-paid (lb.)	.0310	.0310	.0315
Sugar, refined (lb.)	.0464	.0464	.0485
Coffee, Santos, No. 4 (lb.)	.073- .083	.073- .083	.11 1/2
Cocoa, Accra (lb.)	.0513	.0504	.0605
Cotton, middling upland (lb.)	.0868	.0855	.0833
Wool, fine staple territory (lb.)	.70	.70	.93 1/2
Silk, 78% seripane, Japan, 13-15 (lb.)	1.86-1.91	1.83-1.88	4.75-5.80
Ramie, 50 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31 1/2	1.28 1/2	1.58 1/2
Cotton yarn, carded 20-2, woven (lb.)	.22	.22	.22
Printclot, 3 1/2-inch, 64x60, 5.35 (yd.)	.041%	.041%	.04%- .05%
Cotton sheeting, brown, 36-inch, 36x60, 4.00, unbranded double cuts (yd.)	.051/2- .051/2	.051/2- .051/2	.058%- .058%
Hides, light native cows, Chicago (lb.)	13 1/2%	12 1/2%	17 1/2 n
Leather, union backs (lb.)	.32	.32	.41
Rubber, plantation ribbed smoked sheets (lb.)	16 1/2	17 1/2	15%
Coal, anthracite, chestnut (short ton)	6.25	6.25	6.00
Coal, bituminous, Annalist composite, 19 series (net ton)	2.1025	2.0805	2.198
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.11	1.148	1.337
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.048 1/2	.048 1/2	.051 1/2
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.211	2.236	2.605
Steel scrap, Iron Age composite (gross ton)	14.17	14.17	14.83
Copper, electrolytic, delivered Conn. (lb.)	.1110- .1115	.1130- .1140	.1090- .1100
Lead (lb.)	.0510- .0515	.0510- .0515	.0550- .0555
Tin, Straits (lb.)	.45%	.45%	.48 1/2
Zinc, East St. Louis (lb.)	.0505	.0505	.05%
Silver, Handy & Harman official (oz.)	.42%	.42%	.44%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06%	.06%- .06%	.06%
Paper, newsprint contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05 1/2

*Prices for previous Friday. †Revised. n Nominal.

	During week...	574	657	678	-15.3
Since Aug. 1...	*4,430		6,070	6,070	-27.0
Deliveries During Week:	To domestic mills	220	220	220	
	To foreign mills	82	84	96	-14.6
	To all mills	302	322	316	-4.4
Deliveries Since Aug. 1:	To domestic mills	463		1,517	-3.6
	To foreign mills	*828		1,042	-20.5
	To all mills	*2,291		2,359	-10.5
Exports:	During week...	98	121	156	-37.2
	Since Aug. 1...	*913		1,316	-30.6

World Visible Supply (Thursday):
World total.... 7,774 7,502 6,392 +21.6
Week's change.... +272 +335 +362 +24.2
U. S. A. only.... 6,368 6,112 5,128 +24.2

*Adjusted.

THE GRAINS

Wheat futures were firmer last week, advances taking place chiefly on Thursday, and the week showing net gains of up to 1 1/2 cents. Much of the strength was believed to reflect expectations of more positive government steps to support and advance prices. In addition, the market was supported by reports of dryness both in the Winter wheat belt here and in Canada, deterioration in Australia where Broomhall now anticipates only 130,000,000 bushels, as against 188,000,000 last year, and some frost damage in Ar-

OCT 26

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

	December	January	March	May	July	October
Cotton:	High	Low	High	Low	High	Low
Oct. 17	8.28	8.23	8.22	8.17	8.13	8.07
Oct. 18	8.28	8.20	8.19	8.16	8.17	8.11
Oct. 19	8.32	8.26	8.27	8.21	8.23	8.15
Oct. 20	8.42	8.28	8.33	8.23	8.32	8.18
Oct. 21	8.46	8.39	8.39	8.31	8.37	8.29
Oct. 22	8.48	8.42	8.42	8.36	8.42	8.35
Oct. 22 close	8.47 t		8.42 t		8.40 t	8.28 t
Week's range	8.48	8.20	8.42	8.16	8.42	8.11
Previous week	8.39	8.16	8.32	8.13	8.30	8.12
Week Oct. 23, '37	8.38	8.14	8.33	8.14	8.32	8.09
Contract range	9.50	7.73	9.51	7.72	9.25	7.70
Traded week ended Friday				Oct. 21, 794,500 bales; previous week, 515,200.		

Contract range | Fe.23 My31 Fe.23 Se.26 Ap.18 Se.28 Jl.7 Se.27 Jl.28 Se.28 Oc.22 Oc.15

Traded week ended Friday, Oct. 21, 794,500 bales; previous week, 515,200.

	Dec.	Mar.	May	July
Wheat:	High	Low	High	Low
Oct. 17	.65%	.64%	.66%	.65%
Oct. 18	.64%	.64%	.65%	.64%
Oct. 19	.65%	.64%	.66%	.65%
Oct. 20	.66%	.64%	.67%	.66%
Oct. 21	.66%	.65%	.68%	.67%
Oct. 22	.67	.66	.68	.68
Oct. 22 close	.66 t		.67% t	.68 t
Week's range	.67	.64%	.68%	.65%
Previous week	.65%	.64%	.65%	.65%
Wk. Oct. 23, '37	1.00%	.95%		
Contract range	.84%	.61%	.73%	.62%
Traded week ended Friday, Oct. 21, 81,930,000 bushels; previous week, 52,028,000; year ago, 172,549,000.	June 15 Sept. 7 July 23 Sept. 8 June 13 Sept. 7 Sept. 24 Oct. 5			

Weekly Range

	Week Ended Oct. 22, 1938				Week Ended Oct. 15, 1938	
Corn:	High	Low	Last	High	Low	High
Dec.	.47%	.43%	.46% t	.45%	.41%	.43% Oct. 13
Mar.			.49% t	.49%		.46% Oct. 15
May	.50%	.47%	.50% t	.49%	.47%	.47% Oct. 18
July	.51%	.48%	.51% t	.50%	.49%	.51% Oct. 20
	Bushels traded 33,034,000				21,905,000	

Oats: Dec. 25% 24% 25% t 25% 25% 25% t 25% 25% 25% t *Bushels traded 2,892,000

	Week Ended Oct. 22, 1938				Week Ended Oct. 15, 1938	
Rye:	High	Low	Last	High	Low	High
Dec.	.43%	.42%	.43% t	.43%	.42%	.56% July 14
May	.45%	.43%	.44% t	.44%	.43%	.53% July 25
	Bushels traded 1,154,000				762,000	

	Week Ended Oct. 22, 1938				Week Ended Oct. 15, 1938	
Coffee-D (Santos No. 4):	High	Low	Last	High	Low	High
Dec.	6.77	6.56	6.75 t	6.73	6.60	7.02 Aug. 26
Mar.	6.90	6.69	6.87 t	6.88	6.76	7.11 Aug. 26
May	6.96	6.73	6.92 t	6.98	6.82	7.18 Aug. 26
July	6.99	6.73	6.94 t	7.01	6.83	7.20 Aug. 26
Sept.	7.00	6.78	6.97 t	7.02	6.85	7.10 Oct. 7
	Contracts traded 231				245	

	Week Ended Oct. 22, 1938				Week Ended Oct. 15, 1938	
Coffee-A (Rio No. 7):	High	Low	Last	High	Low	High
Dec.	4.43	4.27	4.39 t	4.37	4.22	4.72 Aug. 26
Mar.	4.48	4.34	4.47 t	4.47	4.33	4.75 Aug. 8
May	4.53	4.53	4.52 t	4.43	4.40	4.77 Aug. 26
July	4.57	4.43	4.56 t	4.54	4.47	4.83 Aug. 26
Sept.			4.60 t			4.75 Oct. 6
	Contracts traded 37				36	

	Week Ended Oct. 22, 1938				Week Ended Oct. 15, 1938	
Sugar-No. 3 ("U. S."):	High	Low	Last	High	Low	High
Jan.	2.08	2.03	2.04 b	2.09	2.04	2.38 Jan. 14
Mar.	2.08	2.04	2.04 t	2.09	2.06	2.21 Mar. 11
May	2.09	2.06	2.07 b	2.11	2.09	2.12 Sept. 14
July	2.09	2.08	2.09 b	2.14	2.12	2.15 Sept. 14
Sept.	2.14	2.12	2.12 b	2.16	2.15	2.17 Sept. 1
	Contracts traded 349				843	

	Week Ended Oct. 22, 1938				Week Ended Oct. 15, 1938	
Sugar-No. 4 ("World"):	High	Low	Last	High	Low	High
Mar.	1.02	.98%	1.01 b	1.03%	1.02%	1.33 Oct. 14
May	1.04	1.01	1.03 b	1.06%	1.04%	1.27% Dec. 10
July	1.06	1.03%	1.05 b	1.09	1.07	1.21 Sept. 14
Sept.	1.08%	1.07	1.08 b	1.10%	1.09%	1.22% Sept. 26
	Contracts traded 273				291	

	Week Ended Oct. 22, 1938				Week Ended Oct. 15, 1938	
Cocao:	High	Low	Last	High	Low	High
Dec.	4.93	4.66	4.93 t	4.93	4.73	6.63 Jan. 10
Jan.	4.93	4.72	4.98 n	5.00	4.78	6.49 Feb. 24
Mar.	5.08	4.82	5.09 n	5.09	4.89	5.74 Aug. 8
May	5.20	4.95	5.20 n	5.19	5.00	5.84 Aug. 8
July	5.25	5.03	5.30 n	5.28	5.10	5.90 Aug. 8
Sept.	5.37	5.13	5.40 n	5.37	5.19	5.68 Sept. 2
	Contracts traded 1,160				1,452	

	Week Ended Oct. 22, 1938				Week Ended Oct. 15, 1938	
Hides—Old Contract:	High	Low	Last	High	Low	High
Dec.	12.95	12.30	12.90 t	12.65	12.15	12.95 Oct. 22
Mar.	13.25	12.50	13.22 t	12.99	12.45	13.25 Oct. 22
June	13.33	12.84	13.45 n	13.20	12.59	13.33 Oct. 17
	Contracts traded 349				257	

	Week Ended Oct. 22, 1938	Week Ended Oct. 15, 1938	Week Ended Oct. 23, 1937			
Hides—New Contract:	High	Low	High	Low	High	Low

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Canadian Automobile Production Gains; Retail Trade Shows Improvement

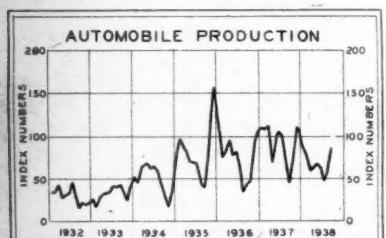
CANADIAN business reports released during the past week continued to make a favorable showing. Further improvement has been noted in several directions, the outlook for the heavy industries having brightened perceptibly.

For the first time since the Spring of the year, production of new passenger cars turned upward in September although normally output reaches its seasonal low point in that month. Based on the record for the preceding three years, production in September was expected to decline about 20 per cent but instead an increase of about 40 per cent actually took place. Output, as reported by the Dominion Bureau of Statistics, totaled 4,290 cars as compared with 3,063 in the preceding month and only 1,926 in the corresponding month of last year.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Sept.	Aug.	July.
Freight carloadings	68.5	64.1	60.6
Electric power production	85.5	82.5	
Automobile production	86.0	56.0	49.1
Newspaper production	72.1	64.5	61.8
Steel ingot production	69.6	70.9	
Pig iron production	58.1	65.9	
Copper exports	136.0	154.1	
Nickel exports	136.0	110.9	
Coal production	86.5	78.1	
Rubber imports	37.7	51.3	
Cotton imports	109.4	104.8	
Flour production	69.8	64.5	
Cattle slaughtered	103.3	111.8	116.1
Hogs slaughtered	132.4	114.0	100.2
Board and plank exports	77.5	93.4	
Building permits	26.0	25.3	
Combined Index	72.5	70.8	

Truck production, on the other hand, showed a greater than seasonal decline, the total as reported by the Dominion Bureau of Statistics being 1,799 as compared with 3,389 in the preceding month and 2,491 in the corresponding month of



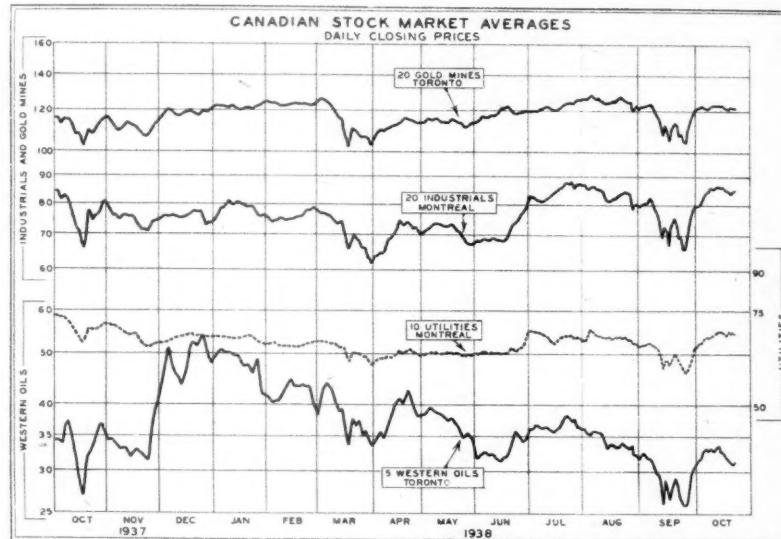
last year. On a seasonally adjusted basis, the gain in new passenger car production was considerably greater than the drop in truck output with the result that our adjusted automobile index rose sharply to 86.0 from 56.0 for August.

This compares with 47.4 for September, 1937.

It is difficult to tell at this time how much importance should be attached to the marked upturn in the automobile output index. We still lack statistical in-

below the level for the corresponding month of 1937 although they were greater than production. A more rapid decline in production than in sales, however, is to be expected near the close of a model year. The table indicates that inventories

seasonal gain and the adjusted index rose to the highest level since last January. Total cattle and calves slaughtered amounted to 133,300 as compared with 132,017 in August and 169,118 in September, 1937



formation to show whether sales of motor vehicles also increased. In an accompanying table we give, for the first eight

AUTOMOBILE PRODUCTION AND SALES (Number of Vehicles)

	Production	Imports	Sales
Jan.	12,233	1,523	8,657
Feb.	13,539	1,387	9,202
Mar.	19,179	2,105	16,479
April	13,679	2,096	21,020
May	17,838	2,768	21,043
June	16,401	2,114	17,997
July	10,109	1,321	12,526
Aug.	2,887	904	9,074
Sept.	1,395	741	6,152
1938.			
Jan.	10,306	1,290	6,830
Feb.	9,818	891	7,084
Mar.	12,772	2,058	12,321
April	15,324	2,344	20,777
May	13,399	2,334	17,977
June	9,515	1,131	11,624
July	4,114	751	8,273
Aug.	2,569	620	7,204
Sept.	3,670	↓	

Passenger cars and trucks made for sale in Canada. Not available.

months of this year, total sales of all new motor vehicles in Canada. This table shows that sales in August stood well

of new cars have been reduced substantially in recent months and we may therefore expect to witness a more rapid rise in output than in sales of new cars in order to build up dealers' stocks.

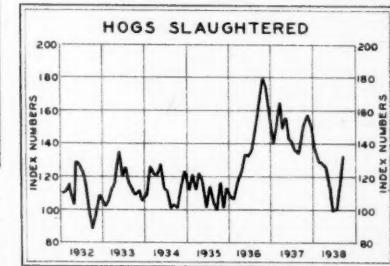
Although the automobile industry in Canada is not the pace setter for general business as in the United States, last month's rise in output tentatively must be added to an already fairly impressive list of favorable factors in the general business outlook. When September and October sales figures become available we will be able to better judge the position of the automobile industry.

The indexes of cattle and hogs slaughtered again moved divergently in September. A smaller than seasonal gain in cattle slaughtered resulted in a substantial decline in the adjusted index. Hogs slaughtered per day, on the other hand, showed a substantially greater-than sea-

sonal gain and the adjusted index rose to the highest level since last January. Total cattle and calves slaughtered amounted to 133,300 as compared with 132,017 in August and 169,118 in September, 1937

Total hogs slaughtered amounted to 242,198 as compared with 194,316 in the preceding month and 237,492 in the corresponding month of last year.)

Another indication of increased economic activity in September was a marked improvement in department store sales. Sales were about 26 per cent greater than in August, a much larger rise than usually occurs. As a result, the seasonally ad-



justed index also increased substantially. It is 77.0 as compared with 74.7 for August and 79.6 for September, 1937. Sales for the first nine months of the year were only 4 per cent below the total for the corresponding period of last year.

Gold production in August showed a greater than seasonal decline from the record high level for July. Output, however, as shown by the accompanying table, remained above the 400,000 ounce mark. Production in Ontario amounted to 257,700 ounces, made up of 111,966 ounces from the Porcupine camp, 92,270 ounces from the Kirkland Lake field, and 52,464 ounces from other sources. The Dominion Bureau of Statistics reports that the Cline mine in the Michipicoten

Week Ended

Transactions on the Montreal Stock Exchange

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	CURB MARKET STOCKS	CURB MARKET MINING STOCKS
Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.
10 Acme Give 5 5 5	1,148 Dom Tar. 7% 7% 7%	25 Ott Pow pf 98 97% 97%	13 Bel Cort pf. 131 130% 130%	1,300 MacK Air. 85 80 85	1,333 Kirk G. R. 15 .13 .13
10 Acme Give 9 9% 9%	12 Dom Tar. 66 65 65	30 Pennmans 43% 43% 43%	355 Br & Dist. 4% 4% 4%	1,200 MacLaren 15 14% 15	2,400 Lake 1.25 1.25 1.25
5 Agnew pf 108 108 108	1 Dom Tx pf 135 135 135	393 Pow Corp. 14% 14% 14%	4,640 B A Oil. 21% 21% 21%	2,200 Massey pf. 60% 58 58	2,300 Lapa Cad. .35 .35 .35
30 A P Grain 3% 3% 3%	140 Dryden. 7% 7% 7%	5,171 Price pf. 21% 19% 21%	678 B C Pack. 13 12% 12%	108 McCall pf. 101 101 101	439 Lk Shore 31 51 51
20 Am El pf. 25 25 25	4 East Dair. 75 .55 .55	155 Price pf. 61 60 60	3 Cal Pw pf. 90 90 90	10 Melch pf. 1.35 1.35 1.35	3,833 Lebel .12 .09 .12
310 A Brew. 16 154 16	422 Electr. 14% 14% 14%	105 Que Pow. 17% 17% 17%	100 Can Bud. 4% 4% 4%	588 Mitchell pf. 6% 6% 6%	875 Macassa 5.35 5.25 5.30
10 A Brew pf 114 114 114	135 Eng El. 30% 29% 30%	55 Regent. 5 5 5	1,979 Can Sug. 9% 9% 9%	395 McIntyre 4% 4% 4%	395 McIntyre 1.17 1.17 1.40
1,095 Bathurst 10 8% 5%	2,068 Gairdner v. 10% 9% 9%	45 Regent pf. 22 22 22	140 Can Malt. 33 33 33	3,300 McWatt .56 .74 .86	3,300 McWatt .56 .74 .86
15 Bwlf Gr. 1.25 1.25 1.25	2,083 Gairdner v. 14% 14% 14%	10 Holland pf. 99% 99% 99%	140 Cdn Brew. 75% 75% 75%	2,900 McR L. 1.40 2.26 2.26	2,900 McR L. 1.40 2.26 2.26
70 Bwlf Gr pf 16 16 16	2,086 Gairdner v. 8% 8% 8%	10 Holland pf. 99% 99% 99%	180 Cdn Br pf. 18% 18% 18%	3,300 McWatt Corp. 2.52 2.52 2.52	3,300 McWatt Corp. 2.52 2.52 2.52
499 Bell. 166 166 166	1,120 Gatineau vts. 4% 4% 4%	425 Sng Pw pf. 101% 101% 101%	5 C G I Tr. 84% 84% 84%	700 Montane. 5.35 5.35 5.35	700 Montane. 5.35 5.35 5.35
2,853 Brazil. 12% 11% 11%	1,130 G Stl W pf. 90 86% 90%	2,230 Stl Corp. pf. 18% 18% 18%	5 C G Dom. 220 220 220	150 Nipissing. 1.62 1.62 1.62	150 Nipissing. 1.62 1.62 1.62
2,339 Bc Pow. 20% 20% 20%	2,957 Stl Corp. pf. 10% 10% 10%	2,230 Stl Corp. pf. 18% 18% 18%	55 Pw Cor 2 pf. 44 43% 44	4,680 O'Brien 3.05 3.00 3.00	4,680 O'Brien 3.05 3.00 3.00
1,877 Bc Pow B. 4% 4% 4%	156 Gdyear pf. 58% 57% 58%	383 Stl Fl. 22 22 22	40 Que Tel. 4% 4% 4%	3,360 Pommier .4.65 4.50 4.60	3,360 Pommier .4.65 4.50 4.60
50 Bruck. 3% 3% 3%	180 Gurd. 6% 6% 6%	383 Stl Fl. 22 22 22	575 Royaute. 44 43 43	46,050 Pandora .24% .23 .23	46,050 Pandora .24% .23 .23
162 Bldg Pro. 51 56 58	3,930 Gypsum. 7% 7% 7%	500 Sherwin pf. 21% 20% 21%	575 Royaute pf. 10% 10% 10%	500 Pato. 2.35 2.22 2.35	500 Pato. 2.35 2.22 2.35
840 Can Cem. 9% 9% 9%	5,180 Sng. 7% 7% 7%	500 Sherwin pf. 112 112 112	580 Cdn Vick. 8% 8% 8%	4,350 Pend Orelli 2.15 2.15 2.22	4,350 Pend Orelli 2.15 2.15 2.22
55 Can Cm pf. 95 95 95	1,870 H B Bridge. 7% 7% 7%	500 Sherwin pf. 112 112 112	175 Cdn Vick pf. 210 210 210	1,200 Perron. 1.40 1.35 1.35	1,200 Perron. 1.40 1.35 1.35
25 Can Fng. 12 12 12	1,975 Hing. 15 15 15	500 Sherwin pf. 112 112 112	100 Uni Sec. 8% 8% 8%	3,500 Pick Cr. 5.35 5.35 5.35	3,500 Pick Cr. 5.35 5.35 5.35
85 Can N Fw. 17 17 17	425 How Smith. 15% 15% 15%	500 Sherwin pf. 112 112 112	500 West. 33 33 33	800 New Russ. 3.35 3.31 3.31	800 New Russ. 3.35 3.31 3.31
265 Can S. 2% 2% 2%	15 H Smith pf. 97 97 97	500 Sherwin pf. 112 112 112	1,000 Cl Neon. 15 15 15	7,000 Preston. 1.40 1.35 1.35	7,000 Preston. 1.40 1.35 1.35
563 Can S 8. 12 12 12	2,899 Imp Oil. 18% 17% 17%	500 Sherwin pf. 112 112 112	2,120 Dom At. 15% 15% 15%	12,133 Read. 3.75 3.70 3.70	12,133 Read. 3.75 3.70 3.70
50 Can Wir B. 18 18 18	5,241 Imp. T. 15% 15% 15%	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	2,100 Red Crest. 10 .06 .06	2,100 Red Crest. 10 .06 .06
5 Can Brnz. 40% 40% 40%	9,149 Nickel. 58 54% 57%	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	25,500 Reward .05% .04% .05%	25,500 Reward .05% .04% .05%
1,205 Dom Cott. 65 65 65	10,417 McCol. 5% 5% 5%	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	3,200 Shawkey .05 .04% .04%	3,200 Shawkey .05 .04% .04%
5 Cd Fair pf 105 105 105	15,611 Massey. 8% 8% 8%	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	38,458 Sherrit 1.98 1.97 1.97	38,458 Sherrit 1.98 1.97 1.97
5,205 Alcohol A. 3% 2% 3%	8,176 Mt1 Pow. 31 30 30	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	39,000 Alex. .01 .01 .01	39,000 Alex. .01 .01 .01
1,795 Alcohol B. 3% 2% 3%	209 Com. 17% 17% 17%	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	6,300 Almadec. 60 60 60	6,300 Almadec. 60 60 60
10 Cdn Loc. 8 8 8	27 Mt1 Ln. 27 27 27	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	1,317 David B. 3 3 3	1,317 David B. 3 3 3
2,275 Cpn. 6% 6% 6%	150 Mt1 Tram. 59 58% 59	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	5,000 Beaufor. 16 .15 .15	5,000 Beaufor. 16 .15 .15
1,602 Cockshutt. 10% 9% 9%	141 Scotia. 310 310 310	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	17,923 Stada. 22 19 22	17,923 Stada. 22 19 22
7,235 Smelters. 66% 64 66%	323 Royal. 190 188 190	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	4,423 Sullivan. 1.00 .98 .99	4,423 Sullivan. 1.00 .98 .99
20 Crown Crk. 19 19 19	3,040 N Stl Car. 62 59 61%	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	5,335 Sylvanite. 3.20 3.20 3.20	5,335 Sylvanite. 3.20 3.20 3.20
4,647 Seagram. 21% 18% 21%	4,253 Noranda. 78% 76 77	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	500 Teck H. 4.90 4.70 4.70	500 Teck H. 4.90 4.70 4.70
333 Dom. Brid. 35% 32% 31%	270 Ogilvie. 29% 29% 29%	500 Sherwin pf. 112 112 112	500 Sherwin pf. 112 112 112	4,200 East M. 2.2% 2.1% 2.2%	4,200 East M. 2.2% 2.1% 2.2%
380 Coal.					

area commenced production in August. A small shipment of gold, recovered in sampling operations was made from the Preston East Dome Mine. In addition, the Deep Lake, Minto and J. M. Consolidated, former producers, again made shipments of gold. Based on an average price of \$35.12 per ounce, the value of August production was \$14,474,181 as compared with \$14,828,217 in July when the average price was \$35.24 an ounce.

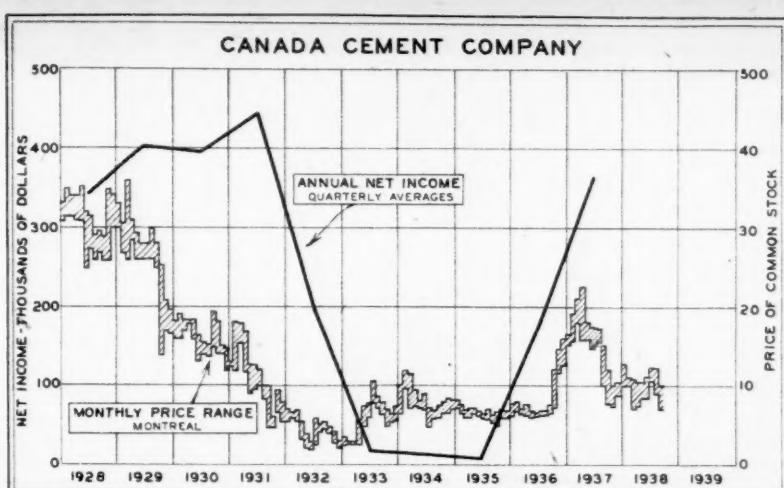
Sales and purchases of securities between Canada and other countries dropped sharply in August as shown by the accompanying table. Sales, however, still exceeded purchases by a substantial margin. "The greater part of the decline in trade," states the Dominion Bureau of Statistics report, "took place in sales and purchases of United States common and preference stocks, in which trading had reached unusually large proportions in the previous month. Sales and purchases of Canadian securities represented over 66 per cent, and United States securities over 30 per cent of total transactions."

INTERNATIONAL SECURITY TRADE

		Sales		Purchases	
		1938.	1937.	1938.	1937.
Jan.	32,737	59,149	28,750	65,051	
Feb.	24,935	69,163	20,420	56,212	
Mar.	34,908	66,451	34,365	62,797	
Apr.	20,478	52,943	25,376	64,587	
May	19,928	26,823	17,096	28,868	
June	33,115	26,578	24,925	28,961	
July	37,276	26,063	30,589	29,035	
Aug.	29,576	34,576	25,125	34,491	
Total	233,252	361,775	206,647	370,022	

"During August, Canada sold on balance to the United States securities in excess of \$5.2 million, compared with net sales in July of about \$4.6 million. Net sales to the United States during the month were recorded in Canadian Provincial, municipal, issues guaranteed by the Dominion, railway and corporation bonds and Canadian and United States common and preference stocks while there were net repurchases of about \$1 million Dominion government bonds."

A marked drop in grain shipments in the West caused a decline in total freight



car loadings for the week ended Oct. 8. Loadings, as reported by the Dominion Bureau of Statistics, amounted to 60,627 cars as compared with 61,925 cars in the preceding week and 61,388 cars in the corresponding week of last year. Grain loadings were nearly 3,000 cars less than in the preceding week while all other major commodity groups, except miscellaneous, showed gains. As compared with the corresponding week of last year, grain recorded an increase of nearly 8,000 cars but all other groups except ore showed declines. The drop in shipments in the Western division was sufficient to depress the seasonally adjusted index for all of Canada. This index declined to 77.75 from 81.02 for the week ended Oct. 1; a year ago it stood at 78.73.

Wheat stocks have continued to mount and are now nearly 100 million bushels greater than a year ago. Wheat in store for the week ended Oct. 14 amounted to 171 million bushels as compared with 165 million in the preceding week and 73 million in the corresponding week of last year. Total marketings of wheat dur-

ing the eleven weeks ended Oct. 14 totaled 192 million bushels as compared with 73 million in the corresponding period of the previous crop year. Overseas export clearances during that same period amounted to 27 million bushels this year as compared with 18 million last year. Obviously, supplies have increased at a much faster rate than exports.

CANADIAN SENSITIVE COMMODITY PRICES (1926=100)

Week ended:

Aug. 3	56.5	Sept. 14	56.0
Aug. 10	56.1	Sept. 21	55.6
Aug. 17	55.1	Sept. 28	55.9
Aug. 24	54.4	Oct. 5	55.7
Aug. 31	55.5	Oct. 12	56.8
Sept. 7	54.8	Oct. 19	57.9

Compiled by Wood, Gundy & Co.

Higher grain prices and increased strength in nonferrous metals resulted in a fractional rise in the Dominion Bureau of Statistics index of wholesale commodity prices to 74.3 for the week ended Oct. 14, from 74.2 for the week ended Oct. 7. Livestock and meat prices were among the more important commodities to show weakness. The trend of sensitive com-

modity prices continued favorable. The index compiled by Wood, Gundy & Co. rose to 57.9 for the week ended Oct. 19 from 56.8. The ground lost during August and September has now been recovered.

H. E. HANSEN.

Teck-Hughes Gold Mines, Ltd., reports for the year to Aug. 31, an estimated net profit of \$1,604,523, equal to 33 cents a share on 4,807,144 common shares.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Prices	Yields
Long	Short	Aver-
Term.	Term.	age.
Oct. 17.	104.41	101.42
	103.81	3.10
Oct. 18.	104.41	101.42
	103.81	3.10
Oct. 19.	104.45	101.42
	103.86	3.10
Oct. 20.	104.64	101.42
	103.97	3.09
Oct. 21.	104.66	101.42
	103.97	3.08
Oct. 22.	104.77	101.42
	104.04	3.07

Source: A. E. Ames & Co.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	20	15 West.
Industrials.	126.0	121.6	32.2
Oct. 17.	126.0	126.6	31.8
Oct. 18.	126.1	121.0	31.0
Oct. 19.	126.0	121.8	31.1
Oct. 20.	126.3	121.6	31.1
Oct. 21.	127.0	121.8	31.4

SHaRES SOLD

	Week Ended	
Oct. 22.	1938.	1937.
Monday	859,000	799,000
Tuesday	791,000	1,890,000
Wednesday	858,000	1,187,000
Thursday	703,000	1,136,000
Friday	665,000	690,000
Saturday	561,000	501,000
Total	4,437,000	6,203,000

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	20	15
Utilities.	68.1	85.6	124.7
Oct. 17.	67.9	85.5	124.7
Oct. 18.	68.6	85.2	124.0
Oct. 19.	68.1	84.1	125.0
Oct. 20.	68.2	85.0	126.7
Oct. 22.	68.0	85.4	124.3

SHaRES SOLD

	Week Ended	
Oct. 22.	1938.	1937.
Monday	195,000	226,000
Tuesday	182,000	459,000
Wednesday	143,000	296,000
Thursday	122,000	275,000
Friday	106,000	168,000
Saturday	81,000	102,000
Total	829,000	1,526,000

NORTHERN EMPIRE GOLD MINES

Information regarding this property mailed on request

Established 1886 A. E. OSLER & CO. Members Toronto Stock Exchange

Osler Building TORONTO ADelaide 2431

STOCK EXCHANGE STOCKS

Sales. High. Low. Last.

5,000 Paulore .05% .05 .05

9,850 Venturer .61 .57 .58

20,100 Waite Am. 8.00 7.35 7.65

20,270 Walkers .51 46.6 50

1,750 Wall M. .20 19.4 20

11,500 Wando .13% .12 .13

45 W Can Fl .

pf .30 .30 .30

6,000 Westflank .08 .06 .06

8,000 WinPet .10 .09 .09

1,350 Westons .13 124.2 13

2,300 Prairie R. .24 .22 .22

4,300 Premier Metals .22 2.25 2.26

3,000 Preston .09 .01 .01

6,715 Read Autoth. 3.40 3.40 3.65

12,000 Whitewater .04% .05% .05%

45,350 Wild Cat .10 .07 .09

50 Win Ele. A. 2.50 2.00 2.00

50 Win Ele. B. 1.95 1.55 1.95

20 Win Ele pf 13% 13 13%

5,700 Wood Cad. .20 .19 .19

12,937 Wr Harg. 7.80 7.65 7.75

500 Ymir Yank .12 .12 .12

60 York Knit. 4 4 4

CURS EXCHANGE

9,000 Coast Trth .02 .02 .02

125 Can B Brw 1% 1% 1%

225 Can Vining 1% 1% 1%

905 Can Marcell 2.00 1.1 1.20

1,000 Coast Cop. 3.30 3.00 3.00

7,451 Cons Paper 9 9% 8%

25 Cons Pr A 10 10 10

20 Cor Box pf 45 45 45

4,900 Dalhouse .42 .42 .42

75 Dom Bldg. 35 35 35

87 Dom Bldg. 35 35 35

10 Fraser V. 19% 19% 19%

21 Ham Bridg. 6% 6% 6%

84 Humberston 15% 15% 15

7,500 Kirk Town 13% 12 12

7,000 Malrobc. .01% .01% .01%

9,500 Mandy .28 .20 .20

2,352 Sylvan pf .30 3.10 3.15

3,386 Nat St Car 62% 59 61%

500 O Select 62% 62% 62%

6,000 Pov K. .01% .01% .01%

31,750 Pend Oreill 2% 2% 2%

240 Rob Sm pf 117 117 117

375 Rog Mai A 3% 3 3

565 Shawinigan 21% 20% 21

15 Tor Elec. 1% 15% 15%

200 TorElec pf 44 44 44

9 Tor Gen Tr. 90 90 90

100 Uppset ord 38 38 38

2,800 Teminc M. .09% .08% .08%

500 Timmins 55 55 55

205 Timmins 1.50 1.50 1.50

300 Wilk. Brw 1.40 1.4

Financial News of the Week

NET income of the General Electric Company showed a greater than seasonal decline in the third quarter of this year. As a result, seasonally adjusted earnings showed a further substantial decrease to the lowest level since the third quarter of 1934. Earnings and sales as reported by the company are given in Table II.

As shown by Table II, earnings continued to drop at a faster rate than sales. For the third quarter about 7 cents out of each sales dollar was carried into net income as compared with 9.3 cents for the preceding quarter and nearly 15 cents in the corresponding quarter of last year. It should be noted that in 1937, the company's record in this respect was superior to that for 1929, although sales had not recovered to the 1929 high level.

TABLE II. GENERAL ELECTRIC					
Quarter	Thous. of Dollars		Earnings		
Ended:	Net Sales	Net Income	% Net Inc.	Per Share	Share.
Mar. 31:					
1938	\$65,067	\$7,076	10.9	\$0.25	
1937	73,412	11,626	15.8	0.40	
June 30:					
1938	65,824	6,101	9.3	0.21	
1937	97,664	14,667	15.0	0.51	
Sept. 30:					
1938	61,591	4,371	7.1	0.15	
1937	89,697	13,370	14.9	0.46	
Mos. Ended					
Sept. 30:	192,501	17,548	9.1	0.61	
1937	280,774	39,664	15.2	1.38	

For the first nine months of the year the company paid 70 cents a share in dividends on the common stock, as compared with \$1.20 in the corresponding period last year. Orders received during the first nine months totaled \$188,756,958, as compared with \$305,276,556 in the corresponding period of 1937.

Net income of the Westinghouse Electric and Manufacturing Company also declined in the third quarter but by less than the usual seasonal amount. Seasonally adjusted net income consequently rose, as shown by the accompanying chart.

According to an announcement by George H. Bucher, president, earnings for the third quarter were as follows: July, \$662,418; August, \$584,457; September, \$465,345. The three months' total of \$1,712,000 compares with \$2,469,000 in the preceding quarter and \$5,395,000 in the third quarter of 1937. These figures were released in connection with an announcement that no bonus would be paid under the company's wage-and-salary plan, for the first time since it was adopted, more than two years ago. This plan provided that when earnings fall below \$600,000 monthly no salary or wage bonuses are paid. The monthly wage-and-salary percentage is set by the average earnings of the three preceding months. The highest payment made to employees under the plan occurred in August, 1937, when 16 per cent in extra pay was disbursed. Since the inception of the plan, in May, 1936, employees have received extra compensation amounting to \$18,706,161.

INDUSTRIALS

Aircraft Components, Inc.—A registration statement has been filed with the SEC covering 38,000 shares of \$5 par value capital stock. Of the securities registered, 20,440 shares will be used in exchange for the assets of Herberts Engineering Corporation, 5,000 shares offered at \$10 a share through an underwriter and 12,560 have been optioned to an underwriter at \$9 a share for resale at \$10.

American Window Glass Company—The president has reported that the company's operations at the end of the current week would reach capacity, and the outlook is for 100 per cent operations for the next three or four months.

Anemostat Corporation of America—See item under Gray Telephone.

Associated Dry Goods Corporation—At a meeting of directors no action was taken with respect to a dividend on the 7 per cent second preferred stock, which is in arrears.

Axelson Manufacturing Company—Directors have passed the dividend on common stock usually paid at this time.

Bay State Fisheries Company—Stockholders at a special meeting in Boston approved sale of the company to General Seafoods Corporation for \$1,260,345 in cash plus an amount estimated to be sufficient to meet all accrued and unpaid taxes, except Federal income and excess profits taxes.

Celanese Corporation of America (9-7-38)—A major upheaval in the economic position of Japan through loss of its huge market in the United States for raw silk was predicted by hosiery producers when Celanese Corporation of America, manufacturer of acetate-process yarns and fabrics, announced plans for erecting near Pearsburg, Va., a \$10,000,000 plant for production of an entirely new synthetic yarn that can be used in all textile fields.

The Celanese announcement followed closely a similar statement by E. I. du Pont de Nemours & Co. of plans for building a \$7,000,000 plant near Seaford, Del., for production of a textile yarn reported to be its now-famous "Yarn 66," a new synthetic fiber also adaptable to various textile uses but intended chiefly for hosiery.

Hosiery is virtually the only division of textiles in which rayon has not yet made serious inroads. Hosiery, especially for women, has remained almost exclusively an outlet for raw silk because synthetic yarns produced up to now have been too lustrous, too inelastic and insufficiently sheer for production of hosiery for the American market.

Chrysler Corporation (9-14-38)—It has been announced that the company has open orders on its books calling for 137,000 new 1939 passenger cars. Stocks of cars in dealer's hands approximated 31,500, against 98,000 a year ago.

Colt's Patent Fire Arms Manufacturing Company—The War Department has awarded contracts to the company for machine guns to the amount of \$2,093,000 and for aircraft cannon to the amount of \$350,000.

Columbia Oil and Gasoline Corporation—See item under Panhandle Eastern Pipe Line.

Cudahy Packing Company (9-24-37)—The directors have taken no action on dividends on the 6 and 7 per cent preferred stocks because of unsatisfactory business conditions in the packing industry. On Nov. 1 the 6 per cent issue will be in arrears \$9 a share, and the 7 per cent \$10.

Douglas Aircraft Company, Inc. (8-24-38)—The company has received an order from American Airlines, Inc., for five twenty-one-passenger planes to cost \$573,890, for delivery next March.

E. I. du Pont de Nemours & Co. (10-19-38)—Net sales of the company for the third quarter of 1938 amounted to \$63,540,013, compared to \$53,297,770 in the preceding quarter and to \$70,936,942 in the third quarter of 1937. For the first nine months of 1938 net sales were \$168,932,168, compared to \$225,062,561 in the 1937 period.

Income from operations after costs, expenses and depreciation reserves was \$10,608,523 for the third quarter, against \$7,435,219 in the preceding quarter and \$14,527,617 in the 1937 period. For nine months income from operations was \$25,155,406, against \$47,282,362 a year ago.

The company received \$2,436,987 from its investment in General Motors Corporation for the third quarter and \$7,310,963 for the first nine months of 1938, compared to \$9,779,138 and \$22,002,195 respectively a year before. Total income for the third quarter was \$14,033,900, against \$25,617,476 in the 1937 period, and for nine months was \$35,197,890, compared to \$72,382,085.

Net income was \$12,350,713, equal to 95 cents a share for the common stock after preferred dividends and du Pont equity in undivided profits or losses of controlled companies not wholly owned, against \$22,963,289, or \$1.92 a share, in the 1937 period. For nine months, net income was \$31,288,318, or \$2.31 a share, against \$62,799,523, or \$5.33 a share, for the 1937 period.

Fairchild Aviation Corporation (9-14-38)—See item under Taylor-Young Airplane Company.

General Motors Corporation (10-12-38)—The company will re-employ 35,000 more workers within the next two weeks and will rescind last February's 10 to 30 per cent pay cuts for salaried employees and executives, it was announced last week by Alfred P. Sloan Jr., chairman of the board.

"Our new methods have been well accepted," said Mr. Sloan. "There appears to be a greater interest than existed a year ago. This is evidenced by the attendance at the showings of our new cars as well as by the number of retail orders actually received."

"This leads us to the belief that the trend of consumer buying when retail deliveries of new cars can be made to customers in volume will be found to be substantially improved over that existing during the past few months."

General Seafoods Corporation—See item under Bay State Fisheries.

Holland Furnace Company (2-28-36)—Stockholders have approved the plan for changing the State of incorporation from Michigan to Delaware, the change in capital stock from no-par value to \$10 par value, and set Dec. 31 as the expiration date for the life of the Michigan corporation.

Liggett & Myers Tobacco Company (1-28-38)—An extra dividend of \$1 in addition to the regular quarterly dividend of \$1 each on the common and common B shares has been voted by the directors.

North American Aviation, Inc. (9-28-38)—J. H. Kindelberger, president, reported that "unfilled orders Sept. 30 amounted to \$14,800,000 despite record deliveries of approximately \$6,000,000 in the first nine months of 1938."

Republic Steel Corporation (9-7-38)—The company is beginning immediately the construction of a new light oil recovery plant at Youngstown, Ohio, to recover light oils from coke oven gas, with a capacity to treat 4,300 tons of coal coked per day.

Other developments in the company's expansion and improvement program in Ohio include a new 1,000-ton blast furnace recently opened, extensive changes to open-hearth blooming mills recently completed and the placing in operation yesterday of a battery of sixty-nine new coke ovens.

Sunray Oil Corporation (9-7-38)—A special meeting of the stockholders has been called for Nov. 14 to vote on an amendment to the certificate of incorporation. The meeting bears directly on the program for new financing and particularly in connection with the proposed offering of \$4,000,000 of 5 per cent interest-bearing convertible sinking-fund debenture shares.

The equalization of the conversion privilege of the debenture and the preferred shares and an increase in sinking-fund payments, starting on July 1, next, are among the principal amendments to be voted upon.

South American Gold and Platinum Company—Stockholders at the annual meeting were told that no dividends had been declared chiefly because of rigid exchange control by the Colombian Government, which prevents transfer of Colombian funds into dollars.

Taylor-Young Airplane Company—The company has announced that a controlling block of its stock had been placed in a voting trust, allying the concern with the Fairchild Aviation Corporation of New York City.

Television Industry—Planning a new "billion-dollar enterprise," the radio industry, through the board of directors of the Radio Manufacturers Association, announced at a meeting in New York last week that factories would be geared to build television receivers for home use in April.

Truax Traer Coal Company (5-26-37)—A registration statement has been filed with the SEC covering 48,856 shares of no-par value common stock to be offered first to common stockholders at \$4 a share. Any unsubscribed shares will be offered to the public through an underwriter at the same price. The company also registered 1,144 shares to be offered through an under-

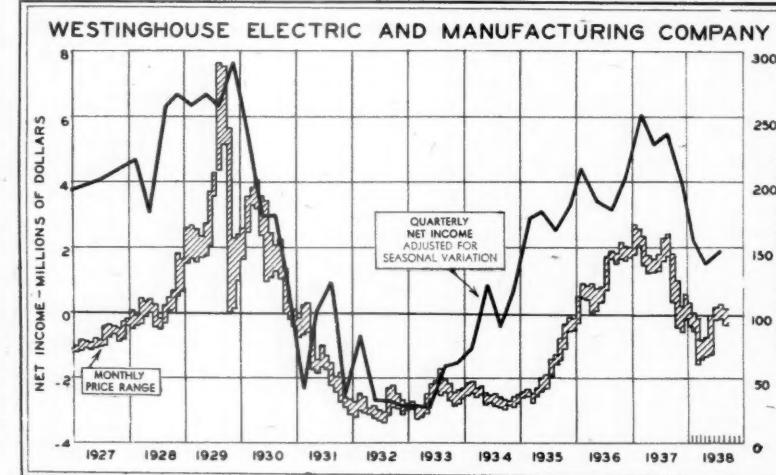


Table I. General Electric Company
(Thousands of Dollars)

Years Ended:	Net Sales	Operating Charges	Net Income	% Net Income of Sales.	Net Available for Com. Stk.	Earnings Per Share—Special, Common
Dec. 31—						
1929	415,338	365,942	88.1	16.2	64,715	15.67 8.97
1930	376,167	335,717	89.3	57,491	15.3	54,916 13.39 *1.90
1931	263,275	234,884	89.2	40,957	15.6	28,382 9.54 1.33
1932	147,162	143,532	97.5	14,404	9.8	11,829 3.36 0.41
1933	136,637	129,765	95.0	13,430	9.8	10,855 3.13 0.38
1934	164,797	153,052	93.0	19,726	12.0	16,507 4.59 0.59
1935	208,733	190,342	91.2	27,844	13.3	27,844 2 0.97
1936	268,545	239,331	89.1	\$44,247	16.5	\$44,247 2 1.52
1937	349,740	301,314	86.2	\$64,117	18.3	\$64,117 2 2.22
Total						
Years Ended:	Invested Capital	% Earned on Cap.	Working Capital	Net Assets to Curr. Liab.	% Invent. to Sales	Cash Surplus
Dec. 31—						
1929	441,441	15.2	205,660	510	80,836	19.5 39,660 25,055
1930	453,369	12.7	201,961	597	60,063	16.0 46,150 d7,768
1931	416,443	9.6	190,604	769	57,335	21.8 46,150 d7,768
1932	362,082	4.0	163,309	1,095	41,686	28.3 15,964 d4,035
1933	357,302	3.8	162,012	1,318	45,467	33.3 11,538 d683
1934	352,839	5.6	159,808	1,015	51,314	31.1 17,306 d799
1935	368,028	7.6	140,699	672	49,951	23.9 20,191 7,653
1936	335,090	13.2	148,725	599	60,049	22.4 43,266 681
1937	337,611	19.0	129,810	489	93,768	26.8 63,274 273

d Deficit. * Stock split 4 for 1. \$ Before surtax.

OCT 26

writer at \$4 a share. Proceeds will be used for acquiring common stock of the Central Barge Company and for equipment and working capital.

Ward Baking Corporation (4-16-37)—A special meeting of stockholders has been called for Nov. 18 in Baltimore to approve a merger of the company into the Ward Baking Company, its subsidiary, to escape Federal taxes on intercompany dividends and to simplify the corporate structure. Preferred and Class A and B common shares identical to those now outstanding would be issued in exchange on an even basis for present shares, and rights to preferred dividend accruals preserved.

RAILROADS

Baltimore & Ohio Railroad (10-19-38)—See item under Chicago & Alton.

Boston & Maine Railroad (2-4-38)—The road has applied to the I. C. C. for permission to borrow \$1,500,000 from the RFC. The funds would be used to repair flood and hurricane damage to the road's property in parts of Western and Eastern Massachusetts, Southern Vermont and Central New Hampshire. The railroad estimated the total cost of repairs at \$2,200,000.

Chesapeake Corporation (9-7-38)—Directors on Oct. 18 took what was viewed as the first step toward dissolution of the middle holding company of the former Van Sweringen interests when the directors approved action "looking toward" the sale of the 60,490 shares of Chesapeake & Ohio Railway Company 4 per cent Series A preferred stock owned by the corporation. They also declared a dividend out of earned surplus of \$2.50 a share, payable in cash on Nov. 4 to shareholders of record of Nov. 1.

Proceeds of the sale of the Chesapeake & Ohio stock would go to the Alleghany Corporation when the Chesapeake Corporation's dissolution is worked out. Alleghany, top holding company of the Van Sweringen pyramid, owns 71 per cent of the Chesapeake Corporation's stock.

In addition to this block of C. & O. preferred stock, which was received by the Chesapeake Corporation as a dividend in 1936 on its C. & O. holdings, other holdings of the corporation are 2,359,458 common shares of the C. & O., 27,500 common shares of the Pere Marquette and 69,000 common shares of the Erie.

What were reported as routine meetings of directors of the C. & O., the Nickel Plate and the Marquette railways also were held on Oct. 18. The Nickel Plate's directors announced no change in the three-year extension plan affecting nearly \$15,000,000 of notes that matured on Oct. 1. The plan was declared operative on Oct. 8. Public offering of the 60,490 shares was made by a group headed by Kidder, Peabody & Co., the First Boston Corporation and Lazard Frères & Co. at \$79.50 a share. The shares were quickly sold.

Chicago & Alton Railroad—Officials of the Baltimore & Ohio Railroad have begun negotiations with large holders of an issue of \$45,350,000 of Chicago & Alton Railroad refunding 3 per cent bonds due in 1949 for a reduction in interest on the obligations. This became known through a petition filed by the B. & O. with the Interstate Commerce Commission in Washington. Insurance company officials in New York confirmed the fact that the negotiations were being held.

In return for a reduction in the interest rate on the Alton's bonds, the B. & O. has offered to continue relations with this road, an arrangement which has proved highly profitable to the mid-Western carriers. Railroad men have expressed doubt that the Alton could have weathered the post-Twentynight depression without the aid of the B. & O.

Chicago, Indianapolis & Louisville Railway (10-5-38)—Objections have been lodged with the I. C. C. by the Southern Railway, the Louisville & Nashville Railroad, the Chase National Bank of New York, and Southern trade and civic groups to a report by Milo H. Brinkley, an examiner for the commission, proposing that the Southern and Louisville & Nashville be deprived of their present control of the Chicago, Indianapolis & Louisville Railway, known as the Monon.

The examiner recommended that the \$15,448,300 of capital stock of the Monon owned by the Southern and the Louisville & Nashville be found of no value. This, those two roads said, amounted to wiping out their claims "by a mere stroke of pen."

LIQUOR WINE BEER LICENSES

NOTICE is hereby given that liquor license #WRS has been issued to the undersigned to sell wine at retail under the Alcoholic Beverage Control Law at 220 East 125th St., City New York, County New York for off-premises consumption.

DANIELE & CO., 220 East 125th St.

NOTICE is hereby given that liquor license No. RL3231 has been issued to the undersigned to sell liquor at retail in a restaurant under the Alcoholic Beverage Control Law at 115 West 48th St., City New York, County New York for on-premises consumption.

IL GENERALISSIMO ITAL. REST.

NOTICE is hereby given that liquor license No. WR89 has been issued to the undersigned to sell wine at retail in a restaurant under the Alcoholic Beverage Control Law at 147 West 48th St., City New York, County New York, for on-premises consumption.

PIZZERIA ALLA NAPOLETANO, INC., 147 West 48th St.

Erie Railroad (10-19-38)—Another plan for reorganizing the Erie Railroad was announced last week at the First National Bank in the form of a unique proposal which, if consummated, would preserve intact the Chesapeake & Ohio Railway's \$45,000,000 investment in the bankrupt line.

The Erie was reorganized last in 1895 after sale of foreclosure. It had been reorganized in 1878 and before that in 1861. The company was formed in New York State in 1832 and for many years had its headquarters in New York until, under the control of O. P. and M. J. Van Sweringen, the offices were moved to Cleveland.

The plan provides that common stock in the reorganized company allocated to the holders of the present, refunding and improvement bonds and to holders of unsecured claims shall be placed in escrow, and an additional 375,000 shares be issued and also placed in escrow and used for the retirement of general mortgage bonds to be issued in settlement of the debt owed to the Reconstruction Finance Corporation. The agreement as to escrow will provide that the present stockholders, in which the Chesapeake & Ohio Railway is the majority, shall be able for five years to buy the new stock at \$36.25 a share plus accrued interest at 4 1/2 per cent.

Other details of the plan are similar to those previously published.

Pennsylvania Railroad (10-5-38)—The road will build twenty-five locomotive tenders of 21,000 gallons capacity at a cost of about \$550,000 in its shops in Altoona, Pa.

St. Louis-San Francisco Railroad (10-19-38)—An agreement by the three committees for holders of bonds of the road, in bankruptcy proceedings, for a new plan of reorganization was announced last week. The plan makes provisions neither for the unsecured creditors nor for stockholders of the Frisco.

Union Pacific Railroad (9-28-38)—The road was reported to be considering the purchase of thirty locomotives. This would be the largest order of the kind since the New York Central Railroad bought fifty engines in 1936.

Western Pacific Railroad (9-28-38)—A reorganization plan for the road which reduces the capitalization from around \$144,700,000 to \$93,726,517 and bars the present stockholders and unsecured creditors from participation in the reorganized company has been approved by the I. C. C.

The plan of reorganization was the fourth for a Class I railroad approved by the commission under Section 77 of the Bankruptcy Act as amended and was the second reorganization for the Western Pacific since it started to operate in 1911. The system owns or operates 1,207 miles of railroad, the main lines running between Oakland, Calif., and Salt Lake City, and from Keddie to Bieber, Calif.

UTILITIES

Cities Service Company (10-19-38)—See item under Commonwealth and Southern.

Columbia Gas and Electric Corporation (10-12-38)—The company took steps last Saturday, in accordance with the requirements of the SEC under the provisions of the Public Utility Holding Company Act, to effect write-downs throughout its utility system that may aggregate as much as \$195,000,000.

Philip G. Gossler, chairman of the corporation's board of directors, announced in a letter to shareholders that an application had been filed with the SEC for authority to reduce the corporation's capital represented by its common stock to \$1 a share from \$15.75 a share, without reducing the number of shares presently outstanding.

If the proposed reduction of capital is permitted without attaching any conditions to modify the plan, Mr. Gossler said, it is the opinion of the management of Columbia Gas that any net earnings of the company since the beginning of this year will be available for the payment of such dividends as the directors may deem advisable without the necessity, under the present rules of the SEC, of making application to the commission for permission to pay dividends.

Commonwealth and Southern Corporation (8-24-38)—Evidence of the intention of two of the country's largest public utility holding companies to comply voluntarily with the integration provisions of the Public Utility Holding Company Act of 1935 appeared last week when it was announced that Commonwealth and Southern had completed negotiations with the Cities Service Company for the acquisition of the latter's electric power and light properties in Michigan.

The contract price to be paid Cities Service by Commonwealth and Southern for the property aggregates \$3,200,000. Of this amount, \$2,000,000 is to be raised by Commonwealth and Southern through the sale of bonds on the property to be acquired. The balance—\$1,200,000—will be obtained through the sale of additional common stock of the Consumers Power Company, a Commonwealth subsidiary. This additional common stock will be bought outright by Commonwealth and Southern.

Consolidated Water Company of Utica—The city of Utica (N. Y.) has acquired title to the company, the transfer being made in the Federal Reserve Bank in New York on payment of \$7,910,693.

The purchase was financed through the RFC and came after more than a year of negotiations. The company was formerly

a subsidiary of the General Water Works and Electric Corporation, which went into receivership.

Hackensack Water Company (8-3-38)—The company has filed with the County Register in Jersey City a mortgage covering all its water works and other properties in security for an issue of bonds of an unlimited amount. The company last August sold to life insurance companies \$14,350,000 of 3 1/2 per cent bonds which are secured by this mortgage.

Gray Telephone Station Telephone Company—The company has obtained a substantial minority stock interest in the Anemostat Corporation of America and representation on the board of directors, it has been announced by A. R. Oppenheim, president of Anemostat. In addition, Gray Telephone has obtained rights to manufacture air-distributors, patented by Anemostat, which are used in air-conditioning systems.

Ohio Power Company—A new issue of \$55,000,000 of 3 1/4 per cent first mortgage bonds, due in 1968, has been offered publicly by a syndicate headed by Dillon, Read & Co. at a price of 101 1/4 and accrued interest. Proceeds of the financing will be used for refunding and other corporate purposes by the company. The bonds were heavily oversubscribed and quickly advanced to a premium.

Simultaneously with the sale of the bonds the company issued \$10,000,000 of ten-year 3 1/4 per cent promissory notes, representing bank loans of this amount.

Midland Utilities Company (8-10-38)—See item under West Ohio Gas.

Public Service Company of Northern Illinois (10-5-38)—Halsey, Stuart & Co., Inc., headed one of the largest groups ever organized to distribute an issue of corporate bonds in the public offering of a new issue of \$80,000,000 of Public Service Company of Northern Illinois first mortgage 3 1/2 per cent bonds, due in 1968. The bonds were priced at 103 and accrued interest.

In addition to the 116 original members of the underwriting group, there has been formed a selling group of 599 dealers, making 715 investment firms actively engaged in the distribution of the issue.

Public Service of Northern Illinois is a subsidiary of the Commonwealth Edison Company, which owns more than 90 per cent of its outstanding stock. Net proceeds from the sale of the bonds will be used primarily for the redemption of \$80,000,000 of the company's outstanding first-lien and refunding bonds. Of these, \$11,284,000 are Series D, 4 1/2%, due on Nov. 1, 1978, to be called for redemption at 102; \$15,000,000 of Series E, 4 1/2%, due on July 1, 1983, to be called at 102 1/2; \$40,000,000 of Series F, 4 1/2%, due on April 1, 1981, to be called at 102 1/2; \$13,716,000 of Series I, 4 1/2%, due on July 1, 1980, to be called at 104.

West Ohio Gas Company—A plan of reorganization for the company, a subsidiary of the Midland Utilities Company, by which the outstanding common stock owned by Midland would be eliminated and by which new bonds would be issued to the present bondholders in an amount equal only to about half of the principal amount of the outstanding bonds, has been approved by the SEC.

MISCELLANEOUS

Blauner's—Directors decided to omit the dividend on the common stock due at this time.

Central Barge Company—See item under Truxx Traer Coal.

Dollar Line—Three new passenger ships for transpacific service are being designed by the United States Maritime Commission as its next step in the development of a complete American merchant marine, M. L. Wilcox, director of operations and traffic of the commission, said Saturday.

Construction of the ships, costing \$8,000,000 to \$11,000,000 each, probably will be started within six to eight months, Mr. Wilcox said. They will accommodate 800 passengers, have a displacement of 35,000 tons, and with a speed of 23 knots will run on a regular schedule and be able to reduce the present round-trip transpacific running time by a week, according to Mr. Wilcox.

The new ships probably will be operated by the Dollar Line rather than by the commission.

F. W. Woolworth & Co. (12-10-37)—Philip Hill and associates have obtained sanction from the British Government for repatriation from the United States of 2,200,000 5s ordinary shares of F. W. Woolworth & Co., Ltd.

The group proposes to offer the shares for sale in London on Nov. 1. The deal will involve about \$6,000,000.

Officials of the F. W. Woolworth Company in New York, commenting on reports from London that negotiations were in progress to form a holding company to take up more than 2,000,000 shares of F. W. Woolworth & Co., Ltd., of England, said the transaction did not include any holdings of the American company, which owns slightly more than 50 per cent of the 30,000,000 outstanding shares of the British concern.

Incorporated Investors—Net assets totaled \$51,215,410 as of Sept. 30, equal to \$17.53 a share on the capital stock, compared to \$14.01 a share on March 31. As of Oct. 17 asset value had further risen to \$18.98 a share. At Sept. 30 the company had 16.9 per cent of net assets in cash or government securities.

William A. Parker, president, says in his letter to stockholders that over \$4,000,000 had been invested in equities during the

quarter ended June 30 and that a further amount of over \$8,000,000 was withdrawn from cash and government bonds for the purchase of common stock during the quarter ended Sept. 30. Cash and government securities were \$8,600,000 on Sept. 30, against \$17,200,000 on June 30.

Missouri-Kansas Pipe Line Company (10-8-37)—See item under Panhandle Eastern Pipe Line.

Panhandle Eastern Pipe Line Company—The controversy between the Columbia Oil and Gasoline Corporation and the Missouri-Kansas Pipe Line Company over control of the company broke out anew when it was disclosed that the directors of Panhandle Eastern had voted to rescind, as of Nov. 30, the transferable warrant now held by the Missouri-Kansas Pipe Line (Mokan), representing the right to subscribe to 80,000 common shares of Panhandle Eastern, unless Mokan took certain action before that date with respect to exercise of the option.

Seligman & Co.—Earle Baille, chairman of the board of the Tri-Continental Corporation and affiliated investment companies, revealed in the quarterly report that J. & W. Seligman & Co. will not engage in the origination, underwriting or distribution of securities so long as any members of that firm are officers of the newly formed Union Securities Corporation.

Seligman & Co. will, however, continue its brokerage, investment counsel and other businesses, Mr. Baille said.

Tri-Continental Corporation (10-12-38)—Net assets totaled \$34,244,562 on Sept. 30 equal to \$3,273.85 for each \$1,000 of bank loans and debentures, to \$158.45 for each preferred share, and to \$3.61 a common share, compared with \$33,402.126 on Dec. 31, or \$3.26 a common share.

The statement reveals the extension of Tri-Continental's \$8,000,000 bank loans for three years, or to Sept. 30, 1941, at 2 per cent annual interest. The loans were made two years ago in connection with the redemption of 90,000 shares of \$6 preferred stock.

See also item under Seligman & Co.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income		Com. Share Earnings. 1938. 1937.
	1938.	1937.	
Acme Steel Co. and Sub.:			
Sept. 30 qr.	\$10,007	\$205,863	\$34 8.93
12 mo., Sept. 30	173,146	2,070,245	53 6.31
12 mo., Sept. 30	1,804	2,781,267	01 8.48
Allen Industries, Inc.:			
Sept. 30 qr.	*24,991	72,329	28
9 mo., Sept. 30	67,628	403,821	158
Allied Mills, Inc.:			
12 mo., Sept. 30	803,744	1,753,201	85 1.85
Alpha Portland Cement Co.:			
12 mo., Sept. 30	109,866	353,184	17 .55
American Agricultural Chemical:			
Sept. 20 qr.	*162,339	20,453	h.10
Amer. Brake Shoe & Foundry:			
Sept. 30 qr.	272,921	829,649	26 1.00
9 mo., Sept. 30	758,135	2,752,320	71 3.29
American Chicle Co.:			
Sept. 30 qr.	930,085	1,022,665	h.13 2.34
9 mo., Sept. 30	2,551,668	2,808,038	h.64 6.41
Atlantic Gulf & W. I. Steamship Lines:			
8 mo., Aug. 31	*520,402	340,283	05
Atlas Powder Co.:			
Sept. qr.	278,085	396,488	77 1.24
9 mo., Sept. 30	745,736	1,264,310	196 4.03
Barker Bros. Corp.:			
Sept. 30 qr.	76,257	200,755	17 .87
9 mo., Sept. 30	87,928	506,862	208
Bayuk Cigars, Inc.:			
Sept. 30 qr.	434,747	314,119	1.03 .71
9 mo., Sept. 30	908,038	707,324	2.08 1.54

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CYCLE CHARTS

1921-38

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SECURITIES RESEARCH CORPORATION

45 MUR St., Boston

Company.	Net Income 1938.	Com. Share Earnings 1937.	Company.	Net Income 1938.	Com. Share Earnings 1937.	Company.	Net Income 1938.	Com. Share Earnings 1937.	Company.	Net Income 1938.	Com. Share Earnings 1937.
Beech-Nut Packing Co.			Clark Equipment Co.			Distillers Corp-Seargrams, Ltd.			General Electric Co.		
Sept. 30 gr. 1635,754 t762,991 1.45 1.74	9 mo., Sept. 30. 31,747,563 t1,973,121 3.99 4.51	Sept. 30 gr. 35,867 251,368 .02 .97	Yr. July 31... 7,313,504 7,444,258 3.75 3.95	Sept. 30 gr. 4,371,300 13,370,327 .15 .46	9 mo., Sept. 30. 17,548,256 39,663,931 .61 1.38						
119 mo., Sept. 30. 1227,331 t437,004		Sept. 30 gr. 187,125 1,039,807 .39 4.11	Dow Chemical Co.			General Foods Corp.			Sept. 30 gr. 4,036,830 2,922,351 .74 .55	9 mo., Sept. 30. 30,10,327,908 9,791,274 1.92 1.86	
Belding Hemingway Co.			Collins & Aikman Corp.			Sept. 30 gr. 101,525 8 b.26			General Outdoor Advertising Co.		
Sept. 30 gr. 183,147 181,977	119 mo., Sept. 30. 1227,331 t437,004	Sept. 30 gr. 136,125 848,249 1.40	Dresser, S. R. Mfg. Co.			Sept. 30 gr. 238,830 432,322 .62			Sept. 30 gr. 354,958 433,289 .33 .45	119 mo., Sept. 30. 679,950 695,006 .39 .42	
12 mo., Sept. 30. 279,799 279,799		6 mo., Aug. 27. 539,968 2,084,958 3.49	Eaton Mfg. Co.			Sept. 30 gr. 589,164 2,141,952 .307			Harbison-Walker Refractories Co.		
Bendix Aviation Corp.			Commercial Credit Co.			Sept. 30 gr. 101,525 8 b.26			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
Sept. 30 gr. 279,207 .04 .13	9 mo., Sept. 30. 30,234,589 10,750,726	Sept. 30 gr. 2,066,393 3,654,462 1.06 1.91	Dow Chemical Co.			Sept. 30 gr. 101,525 8 b.26			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
12 mo., Sept. 30. 406,205 1,911,168 .91		9 mo., Sept. 30. 220,929 244,363 .65 .72	Eaton Mfg. Co.			Sept. 30 gr. 589,164 2,141,952 .307			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
12 mo., Sept. 30. 62,240 2,799,799			Federal Mogul Corp.			Sept. 30 gr. 64,915 53,918 .38 .32			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
Bohn Aluminum & Brass.			Continental Baking Corp.			Sept. 30 gr. 177,145 310,772 1.04 1.83			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
Sept. 30 gr. 70,012 301,778 .19 .85	9 mo., Sept. 30. 30,234,589 10,750,726	13 wks., Sept. 24. 1,092,757 1,201,992 a.1.00 a.1.37	Florence Stove Co.			Sept. 30 gr. 331,505 393,773 .96 1.18			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
9 mo., Sept. 30. 42,057 1,742,859		119 wks., Sept. 24. 3,170,271 2,674,476 a.2.62 a.92	Gardner-Denver Co.			Sept. 30 gr. 49,092 122,123 .21 .16			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
9 mo., Sept. 30. 115,076 1,586,492			Fox Brewing Co. Peter.			Sept. 30 gr. 166,772 319,275 .24 .51			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
Campbell, Wyant & Cannon Fdry.			Frankenmuth Brewing Co.			Sept. 30 gr. 290,954 1,019,148 .36 1.66			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
119 mo., Sept. 30. 258,079 349,490			General Cable Corp.			Sept. 30 gr. 288,097 919,999 .52			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
Castle & Co., A. M.			General Cigar Co., Inc.			Sept. 30 gr. 614,327 2,876,575 .1.78			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
Sept. 30 gr. 31,573 242,547 .13 1.01			General Cigar Co., Inc.			Sept. 30 gr. 321,007 512,975 .49 .90			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
9 mo., Sept. 30. 156,706 887,234			General Cigar Co., Inc.			Sept. 30 gr. 716,872 986,394 .96 1.53			Sept. 30 gr. 154,700 782,100 .08 .54	12 mo., Sept. 30. 320,600 3,826,100 .40 2.68	
Caterpillar Tractor.											
9 mo., Sept. 30. 2,072,101 9,135,936											
12 mo., Sept. 30. 3,104,855 11,953,058											
City Auto Stamping.											
Sept. 30 gr. 64,400 140,056											
9 mo., Sept. 30. 80,900 385,125											
City Ice & Fuel.											
Sept. 30 gr. 1,846,892 2,267,260											
9 mo., Sept. 30. 2,388,513 3,164,890											

Continued on Page 588

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular	Hdtrs.	Company.	Rate. riod. able. Rec.	Hdtrs.	Company.	Rate. riod. able. Rec.	Hdtrs.	Company.	Rate. riod. able. Rec.	Company.	Rate. riod. able. Rec.		
Company.	Rate. riod. able. Rec.	Company.	Rate. riod. able. Rec.	Company.	Rate. riod. able. Rec.	Company.	Rate. riod. able. Rec.	Company.	Rate. riod. able. Rec.	Company.	Rate. riod. able. Rec.		
Alco (A. S.) Co.	50c Q 11-1 10-20	Int Harvester pf. \$1.75 Q 12-1 10-14	WchvB&T (W-BalNC) \$1.50 Q 11-1 10-15	Ligg & Myers Tob. \$1	12-1 11-15	Ligg & Myers Tob. B.	\$1	12-1 11-15	Lehigh & W-B Cl N J. 30c	10-20 10-10	Lehigh & W-B Cl N J. 30c	10-20 10-10	
Am Book	1.50 Q 10-22 11-8	Investors Syn (Minn.) 25c	10-10 10-1	Walton (Chas.) & Co	10c	10-28 10-22	Merch & M Secur pf. 25c	11-15 11-9	Resumed				
Am Box Brd pf.	1.50 Q 10-22 11-8	Class	10-10 10-1	Wentworth Mfg. Co.	10c	11-15 11-1	Westch Fire Ins Co.	10c	Detroit Steel Prod.	25c	11-10 10-31	Detroit Steel Prod.	11-10 10-31
Amer Fidelity Co.	50c Q 10-15 10-14	Industrial Irons 8% pf. 20c	Q 11-1 10-20	Wentworth Mfg. Co. \$1 cv pf. 25c	11-15 11-1	Westch Fire Ins Co.	10c	Douglas Aircraft	1.50	11-24 11-4	Douglas Aircraft	1.50 11-24 11-4	
Am I G Chem "B"	1.50 Q 10-15 10-14	Johnson Ranch Royalty 20c	Q 11-1 10-20	Westch Fire Ins Co. 10c	11-15 11-1	Westch Fire Ins Co.	10c	Natl Elveld Mch.	25c	10-29 10-22	Natl Elveld Mch.	25c 10-29 10-22	
Am Re-Insurance	40c Q 11-15 10-31	Kings Co T Co	120 Q 11-1 10-20	Wheeling & Erie pf. \$1	11-1 12-18	Wheeling & Erie pf. \$1	11-1 12-18	Stock					
Animal Trap Co.	50c Q 11-15 10-31	Kroger G & B	1.50 Q 12-1 10-20	Whitaker Pap 7% pf. \$1.75	1.75 1-12-17	Whitaker Pap 7% pf. \$1.75	1.75 1-12-17	Depdflish SrB stk dv. 25c	11-1	9-15	Depdflish SrB stk dv. 25c	11-1 9-15	
Animal Trap pf.	87.5c Q 11-1 10-21	Kroger G&B 7% pf. \$1.75	1-17	White Dent Mfg.	1.50	11-15 10-31	Dickey (W. S.) Clay Mfg.						
Am-C Tel 5% pf.	65c Q 11-1 10-15	Leath & Co pf.	62.5c Q 12-2 10-7	Yuba Const Gt Fds.	10c	11-1 10-13	non-cum cv pf. 1c \$1.31						
Atlantic Steel Co	75% pf.	Leth & Co pf. 62.5c	Q 11-1 10-15	Zeller's, Ltd. 6% pf. 37.5c	Q 11-1 10-15	Zeller's, Ltd. 6% pf. 37.5c	Q 11-1 10-15	Mayflower Assn.	1.67	11-15 10-24	Mayflower Assn.	1.67 11-15 10-24	
Bailey Radio Sh. Inc.	50c Q 12-1 11-15	Ligg & Myers Tob. \$1	Q 12-1 11-15	Accumulated									
Ball Radio Show. Inc.	6% pf. 15c	Ligg & Myers Tob. B.	Q 12-1 11-15	Buckrldf. Ltd 7% pf. \$1.25	1.25 9-30 9-30	Buckrldf. Ltd 7% pf. \$1.25	1.25 9-30 9-30	Special					
Bank of Montreal	12.5c	Lord & Taylor Co	6% 1st	Moore D Fng Co A.	33	11-1 10-19	Otia Company	1.84	10-25 10-19	Otia Company	1.84 10-25 10-19		
Belding-Heminway	12.5c	Lord & Taylor Co	6% 1st	Moore D Fng Co A.	33	11-1 10-19	JoaquinLAP 6% pf. 1.81	1.81	10-21	JoaquinLAP 6% pf. 1.81	1.81 10-21		
Berland Sh. Inc.	7% pf.	Lord & Taylor Co	6% 1st	Moore D Fng Co A.	33	11-1 10-19	Interim						
Blaubars pf.	50c Q 11-1 10-25	Lynch Corp.	50c Q 11-1 10-15	Moore D Fng Co A.	33	11-1 10-19	Otia Company	1.84	10-25 10-19	Otia Company	1.84 10-25 10-19		
Bourjous, Inc. 42,750pf. 65c	Q 11-1 10-1	Lynchburg	50c Q 11-1 10-15	Montgomery W. E. 10c	10-10 10-20	Montgomery W. E. 10c	10-10 10-20	Stock					
Buckfield's, Ltd. 75 pf.	Q 11-1 10-1	Markt St. Nat'l Bank (Phila.)	50c Q 11-1 10-15	Northup R. Lowell R. 3.50	11-1 10-24	Northup R. Lowell R. 3.50	11-1 10-24	Depdflish SrB stk dv. 25c	11-1	9-15	Depdflish SrB stk dv. 25c	11-1 9-15	
Bucks Hills Falls Co.	12.5c	Marine Bancorp	fully	Nat'l Biscuit	40c	12-15 11-15	Otia Company	1.84	10-25 10-19	Otia Company	1.84 10-25 10-19		
Burroughs Addl Mach.	12.5c	Marine Bancorp	initial	Nat'l Biscuit	40c	12-15 11-15	JoaquinLAP 6% pf. 1.81	1.81	10-21	JoaquinLAP 6% pf. 1.81	1.81 10-21		
Byron Jackson	25c	Marine Bancorp	initial	Nat'l Biscuit	40c	12-15 11-15	Payable 30 cents in cash and 70 cents in \$1 par Class A stock.						
Cam Fire In As.	50c S 11-1 10-15	Marine Bancorp	initial	Nat'l Biscuit	40c	12-15 11-15	Approved by stockholders on Oct. 18, 1938.						
Castle (A. M.)	12.5c	Market St. Nat'l Bank (Phila.)	50c Q 11-1 10-15	McKess & Rob	25c	11-1 10-20	Before the distribution of \$4 a share is made the certificates for the outstanding common stock must be surrendered in order that they may be stamped to reflect the reduction and distribution.						
Cedar Rapids Mfg.	75c	Market St. Nat'l Bank (Phila.)	50c Q 11-1 10-15	McKess & Rob	25c	11-1 10-20	Reduction and distribution of \$4 a share is made the certificates for the outstanding common stock must be surrendered in order that they may be stamped to reflect the reduction and distribution.						
Central Artz Lt & Pw	50c Q 11-1 10-15	McKess & Rob	25c	McKess & Rob	25c	11-1 10-20	Reduction and distribution of \$4 a share is made the certificates for the outstanding common stock must be surrendered in order that they may be stamped to reflect the reduction and distribution.						
Central Artz Lt & Pw	50c Q 11-1 10-15	McKess & Rob	25c	McKess & Rob	25c	11-1 10-20	Reduction and distribution of \$4 a share is made the certificates for the outstanding common stock must be surrendered in order that they may be stamped to reflect the reduction and distribution.						
Central Artz Lt & Pw	50c Q 11-1 10-15	McKess & Rob	25c	McKess & Rob	25c	11-1 10-20	Reduction and distribution of \$4 a share is made the certificates for the outstanding common stock must be surrendered in order that they may be stamped to reflect the reduction and distribution.						
Central Artz Lt & Pw	50c Q 11-1 10-15	McKess & Rob	25c	McKess & Rob</td									

Business Statistics

1 TRANSPORTATION (27)

P. C. Depar-		5-Year Average From		1938		1937		
Week ended	Oct. 15:	1938.	(1933-37). Avg.	Sept. Aug.	July. June.	May. Apr.	Sept. Aug.	
Freight car loadings	726,612	735,430	-1.2	78.1	74.4	72.9	70.6	
Grain & pr.	43,193	32,471	+33.0	74.0	70.1	67.8	65.8	
Coal & coke	143,390	150,258	-4.6	86.4	83.1	83.1	80.3	
Forest prod.	32,569	29,645	+9.9	Electric power production	96.1	96.3	94.4	91.7
Manuf. prod.	454,005	457,860	-0.8	Manufacturing	79.8	77.8	69.2	59.5
Yr. to date				Steel ingot production	63.3	58.2	48.4	46.8
Tot. loadings ^g	23,675,375	26,130,186	-9.4	Pig iron production	62.9	52.8	42.8	37.5
Grain & pr.	1,574,868	1,355,710	+16.2	Textiles	106.1	116.1	102.6	88.7
Coal & coke	4,307,882	5,216,424	-17.4	Cotton consumption	109.8	122.1	105.0	94.4
Forest prod.	1,114,603	1,140,603	-2.3	Wool consumption	120.3	97.9	87.4	78.7
Manuf. pr.	15,369,249	16,872,905	-7.8	Silk consumption	70.5	73.2	71.9	73.0
Frt. car sur.				Rayon consumption	115.3	118.5	123.5	99.8
P. C. freight				Boot and shoe production	125.7	128.6	115.8	99.8
cars serv.				Automobile production	63.2	30.1	40.8	41.2
Oct. 1	86.2	85.8	+0.5	Lumber production	74.9	72.2	66.8	61.5
Gross rev.				Cement production	58.3	55.5	55.3	55.7
yr. to Aug. 31, 1938	2,251,437	2,356,682	-4.5	Zinc production	59.6	57.0	57.4	56.6
Exp. year to				Lead	55.3	67.9	75.8	65.5
Aug. 31	1,370,443	1,845,674	+1.3	Combined index	84.8	82.1	78.9	74.3
Taxes year								
to Aug. 31	226,282	186,972	+21.9					
Rate of return								
on invest.								
"Fair"								
Return"								
East. Dist.	1.10	5.75	-80.9					
South. Dist.	1.52	5.75	-73.6					
West. Dist.	0.66	5.75	-88.5					
U. S.	0.99	5.75	-82.8					
†Revenues and expenses in thousands of								
dollars.								

2 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)		1938		1937		Canada		United States		Canada	
Bur. of	Week Ended	Total	Canada	Total	Canada	Total	Canada	Total	Canada	Total	Canada
Mines	Oct. 15.	501,974	3,915,899	393,065	3,893,065	207,000	152,631	54,369	4,886	19,583	14,697
Texas—Calculations	1938.	501,974	3,915,899	393,065	3,893,065	207,000	152,631	54,369	4,886	19,583	14,697
Panhandle	55.150	78,750									
North	74,350	74,600									
W. Cent.	30,100	34,400									
West	198,100	214,000									
E. Cent.	90,150	109,050									
East	369,750	481,500									
S. W.	224,000	259,800									
Coastal	203,100	208,700									

Total	1,359,000	1,248,700	1,460,800	1938.	227,130	209,506	155,505	54,001	17,624	13,385	4,239
Oklahoma	523,600	457,050	595,450								
Kansas	163,400	190,300	191,700								
North La.	248,400	191,150	173,600								
Arkansas	54,100	57,450	43,000								
Eastern	148,400	181,600	129,700								
Michigan	53,900	54,600	53,600								
Wyoming	69,700	50,050	56,300								
Montana	13,800	13,750	17,550								
Colorado	4,300	3,400	4,350								
New Mex.	109,200	103,550	103,850								
California	619,000	677,800	699,000								
Total U. S.	3,366,800	3,271,600	3,602,150								

†Effective October.

3 PNEUMATIC CASINGS—ALL TYPES (29)

Ship- ments	Pro- duction	Stocks	1936.	1937.	1938.	1936.	1937.	1938.	1936.	1937.	1938.
Jan.	3,875,120	4,578,994	5,917,390								
Feb.	3,211,654	3,578,627	9,264,581								
Mar.	3,857,352	3,640,093	9,086,715								
Apr.	4,904,116	4,857,093	9,047,887								
May	5,831,934	4,978,894	7,616,296								
June	5,793,014	5,612,224	7,625,488								
July	5,745,220	5,625,252	7,793,438								
Aug.	4,959,383	5,014,415	7,793,438								
Sept.	3,835,994	3,861,913	9,005,065								
Oct.	4,081,023	4,223,867	4,971,838	10,822,602							
Nov.	5,151,552	4,384,407	11,615,262								
Dec.	5,153,402	3,970,371	11,133,322	10,963,469							
Total	55,362,739	58,116,349

Jan.	4,509,240	4,980,174	11,377,015	1937.	3,270,630	5,245,894	12,307,681	1938.	3,405,036	3,723,524	10,316,774
Feb.	2,359,040	2,238,167	10,833,036								
Mar.	5,787,051	5,915,575	12,448,166								
Apr.	5,560,453	5,729,869	12,628,872								
May	5,374,654	5,351,638	12,592,215								
June	5,389,274	5,339,228	12,528,708								
July	5,190,107	4,291,630	11,654,114								
Aug.	4,886,292	3,952,781	10,812,832								
Sept.	3,511,552	3,484,407	11,615,262								
Oct.	3,940,399	3,980,149	11,643,709								
Nov.	3,770,616	3,111,332	10,963,469								
Dec.	3,153,402	2,952,177	10,775,702								

*End of month.

4 COTTON SPINNING ACTIVITY (5)

(Thousands)	Sept. Aug. Sept. 1938.	1938.
Number active	22,189	22,153
P. C. of cap. op. on single-shift basis	72.8	76.2
Computed on basis of an 80-hour, 2-shift week.	82.3	83.8

5 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	Week Ended Oct. 22, Oct. 15, Oct. 23, 1938.	1938.

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NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight-Car Loadings	Steel Mill Misc.	Other Activity	Electric Prod.	Power Prod.	Auto Prod.	Lumber Prod.	Cotton Prod.	Combined Activity	Index
Effective weights.	18	7	25	20	10	10	10	10	100	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	.05	1.00	
1937.										
Oct. 16.	89.6	100.0	90.1	104.4	157.1	76.9	105.9	99.8		
Oct. 23.	85.4	97.1	81.3	103.6	139.6	78.3	110.5	97.3		
Oct. 30.	87.5	97.1	74.6	102.1	115.9	70.9	105.9	95.1		
1938.										
Jan. 1.	70.1	84.2	37.8	93.4	66.3	48.6	76.4	78.3		
Jan. 8.	72.6	85.7	45.2	95.7	56.6	48.9	90.6	81.2		
Jan. 15.	72.8	91.5	46.7	94.8	63.3	53.1	88.2	81.9		
Jan. 22.	75.1	89.9	45.9	95.0	70.0	55.2	85.2	82.2		
Jan. 29.	73.1	88.6	48.0	95.4	63.3	56.3	87.7	82.2		
Feb. 5.	73.2	88.5	42.6	95.1	57.5	56.6	87.2	81.3		
Feb. 12.	72.7	81.1	41.0	93.2	63.1	53.1	90.6	79.7		
Feb. 19.	68.9	79.7	39.4	93.9	52.8	52.3	88.7	79.0		
Feb. 26.	66.5	84.3	40.0	92.8	65.2	57.4	86.2	78.8		
Mar. 5.	67.4	86.0	39.3	94.1	62.6	62.1	88.7	79.6		
Mar. 12.	68.0	84.0	40.6	92.6	55.5	64.6	91.6	79.2		
Mar. 19.	68.3	79.3	42.5	93.3	54.3	63.2	90.1	79.3		
Mar. 26.	68.2	78.8	42.2	91.0	52.6	61.9	89.7	80.0		
Apr. 2.	68.5	79.9	45.4	91.5	50.5	62.4	90.6	78.1		
Apr. 9.	61.9	82.6	45.4	92.9	52.6	60.3	85.7	77.9		
Apr. 16.	63.6	81.8	44.3	91.0	52.3	58.6	83.3	76.9		
Apr. 23.	63.3	76.1	42.2	89.7	51.1	57.2	77.8	75.1		
Apr. 30.	68.5	73.8	40.7	89.6	43.3	54.4	80.3	75.5		
May 7.	66.8	72.0	40.0	90.1	50.1	58.5	86.7	76.3		
May 14.	67.1	76.5	40.4	90.6	44.5	61.0	80.8	76.3		
May 21.	65.0	77.2	40.0	90.4	44.0	58.7	84.2	75.9		
May 28.	63.8	77.9	39.1	90.5	45.9	60.1	79.8	75.6		
June 4.	65.0	78.9	33.3	89.4	33.0	60.1	92.1	75.0		
June 11.	68.2	77.4	33.9	90.8	41.2	62.1	91.6	76.6		
June 18.	67.1	77.4	35.9	90.7	43.1	65.4	93.6	76.9		
June 25.	66.2	77.5	39.9	91.2	43.1	65.2	96.1	77.5		
July 2.	67.1	78.6	40.6	90.6	45.4	54.9	91.1	76.4		
July 9.	68.4	82.6	37.8	89.3	34.3	61.2	114.3	77.6		
July 16.	70.7	83.1	47.7	93.6	48.0	67.5	106.9	81.6		
July 23.	67.5	79.4	33.8	93.4	36.3	67.8	107.4	80.9		
July 30.	68.2	76.6	54.1	93.6	36.9	67.3	119.7	81.6		
Aug. 6.	68.9	79.4	59.3	95.1	27.6	71.4	120.7	83.1		
Aug. 13.	69.4	77.4	59.4	96.0	33.8	69.3	120.7	83.6		
Aug. 20.	68.8	77.8	63.8	95.2	37.9	73.5	120.2	84.1		
Aug. 27.	72.2	79.0	64.6	95.2	37.9	75.3	118.7	84.6		
Sept. 3.	72.6	79.9	67.5	97.7	32.9	71.5	115.8	85.3		
Sept. 10.	74.2	77.4	62.8	96.3	35.1	72.0	117.2	84.5		
Sept. 17.	72.2	80.0	67.7	97.5	25.6	76.7	114.3	85.9		
Sept. 24.	71.3	83.5	67.4	94.5	30.6	77.7	110.4	84.3		
Oct. 1.	74.4	83.5	66.5	93.2	36.3	72.4	109.9	84.1		
Oct. 8.	73.9	86.9	67.1	93.3	51.4	75.1	108.9	84.9		
Oct. 15.	77.0	88.5	73.5	95.2	65.9	74.7	109.9	87.6		
Oct. 22.	71.3	95.1	85.4	—	—	—	—	—		
Oct. 29.	—	—	—	—	—	—	—	—		

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RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	Dow-Jones	U. S. Steel	Indep.	Total	Week Beginning	Amer. Iron & Steel	Week Ending	N. Y. Iron Met.	Am. Iron Met.	As Estimated by
Oct. 18.	49	71	61	Oct. 11.	63.6	Oct. 16.	63	62	Oct. 12.	63 1/2
Oct. 25.	45	64	55	Oct. 18.	58.8	Oct. 23.	53	55	Oct. 19.	55 1/2
Nov. 1.	43	60	52	Oct. 25.	52.1	Oct. 30.	51	51	Oct. 26.	51
1938.										
July 25.	29	44	37	July 18.	36.4	July 23.	36	37	July 19.	36
Aug. 1.	31	43	38	July 25.	37.0	July 30.	37	37	July 26.	37
Aug. 8.	32	47	40	Aug. 1.	39.8	Aug. 6.	40	40	Aug. 2.	40
Aug. 15.	32	50	41	Aug. 8.	39.4	Aug. 13.	40	40	Aug. 9.	40
Aug. 22.	34	48	42	Aug. 15.	40.4	Aug. 20.	41 1/2	41	Aug. 16.	41
Aug. 29.	37	49	44	Aug. 22.	42.8	Aug. 27.	43	43	Aug. 23.	43
Sept. 5.	35	46	41	Aug. 29.	44.0	Sept. 3.	44 1/2	44	Aug. 30.	44
Sept. 12.	38	51	45	Sept. 5.	39.9	Sept. 10.	40	40	Sept. 6.	40
Sept. 19.	42	51	47	Sept. 12.	45.3	Sept. 17.	46	46	Sept. 18.	45
Sept. 26.	42	52	47	Sept. 19.	47.3	Sept. 24.	48	47	Sept. 25.	47
Oct. 3.	42	42	47	Oct. 3.	47.9	Oct. 8.	48 1/2	48	Oct. 9.	48
Oct. 10.	45	52	49	Oct. 10.	51.4	Oct. 15.	51 1/2	52	Oct. 16.	51
Oct. 17.	47	55	52	Oct. 17.	49.4	Oct. 22.	51 1/2	49	Oct. 18.	51
Oct. 24.	—	—	—	Oct. 24.	53.7	Oct. 29.	54	54	Oct. 25.	54
Oct. 31.	—	—	—	Oct. 31.	55.7	Oct. 29.	55.7	55	Oct. 30.	55

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THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928=100; adjusted for seasonal variation)

Month	Same Month	Year
Sept. 1938.	Aug. 1938.	July 1938.
Oct. 1938.	Sept. 1938.	Aug. 1938.
Nov. 1938.	Oct. 1938.	Sept. 1938.
World. t	Including U. S. A.	*94.7
Not including U. S. A.	*110.1	110.9
Austria	—	111.3
Belgium	68.5	71.2
Canada	*93.6	93.2
Chile	158.1	158.8
Czechoslovakia	89.6	93.9
Denmark	145.1	145.1
Finland	—	124.2
France	129.7	127.6
Germany	112.0	110.6
Hungary (quarterly)	91.1	93.4
Italy	193.4	192.5
Japan	193.4	192.6
Netherlands	73.0	69.7
Norway	138.0	131.2
Poland	147.9	146.6
Sweden	109.2	108.7
United Kingdom	81.7	79.9
United States	227	226
Excluding Russia. *General business activity. *Month in previous year corresponding to most recent month shown; revised data. §Index of the Ministry of Commerce and Industry from August, 1937. Back figures on all above series may be obtained on request from THE ANNALIST.		

(+)=Excess of exports. (-)=Excess of imports. tMerchandise exports include re-exports. Merchandise imports consists of all imports, both for consumption and for storage in bonded warehouses.

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ELECTRIC POWER PRODUCTION (7)

(Thousands of kilowatt hours)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended	1938.	1937.	1936.
Oct. 20.	2,214,775	2,200,782	2,170,807
Oct. 21.	2,241,775	2,205,748	2,171,253
Oct. 22.	2,241,775	2,205,748	2,169,444
Oct. 23.	2,241,775	2,205,748	2,169,444
Oct. 24.	2,241,775	2,205,748	2,169,444
Oct. 25.	2,241,775	2,205,748	2,169,444
Oct. 26.	2,241,775	2,205,748	2,169,444
Oct. 27.	2,241,775	2,205,748	2,169,444

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BRITISH EXCHANGE RATES
ON PARIS

(In francs—average price per day)					
1938					
Oct.	Sept.	Aug.	July.	June.	
17. 178.76	178.32	178.90	178.35	178.34	
18. 178.68		178.88	178.15	178.34	
19. 178.65	178.31	178.78	178.17		
20. 178.72	178.31	178.77	178.17	177.89	
21. 178.76	178.32		178.19	177.90	
22. 178.71	178.43	178.47	178.16	177.89	
Week	1938		1937		
Ended:	High.	Low.	High.	Low.	
Aug. 13. 178.90	178.37	132.85	132.81		
Aug. 20. 178.90	178.77	132.93	132.81		
Aug. 27. 178.47	178.32	133.17	132.81		
Sept. 3. 178.34	178.30	132.97	132.82		
Sept. 10. 178.32	178.31	139.16	132.94		
Sept. 17. 178.32	178.31	146.81	138.58		
Sept. 24. 178.54	178.31	146.47	144.60		
Oct. 1. 178.88	178.53	149.99	144.52		
Oct. 8. 179.01	178.92	150.42	149.76		
Oct. 15. 178.93	178.76	149.76	146.98		
Oct. 22. 178.76	178.65	146.83	146.21		

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GOLD AND SILVER PRICES

Gold		Silver		
Week Ended	Dollar	£	£	
Sept. 24. London.	London.	London.	London.	
High	34.68	19.7d	42%	
Low	34.73	19.7d	42%	
Sept. 24. 145s	34.78	19.7d	42%	
Oct. 1. 147s	34.27	19.7d	42%	
Low	144s 1d	34.78	19.7d	42%
Oct. 8. 148s 4d	34.77	19.7d	42%	
Low	144s 5d	34.73	19.7d	42%
Oct. 15. 146s 10d	34.77	19.7d	42%	
Low	145s 10d	34.73	19.7d	42%
Oct. 22. 146s 6d	34.75	19.7d	42%	
High	145s 8d	34.77	19.7d	42%
Low	145s 8d	34.77	19.7d	42%

Week closing rate.
\$Demand rate.
\$Closing rate.
\$Demand rate.

35
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit	Oct. 22, 1938.		Oct. 15, 1938.		Oct. 23, 1937.	
		High.	Low.	High.	Low.	High.	Low.
5.2397	England (sovereign)	\$4.75	\$4.74	\$4.76	\$4.73	\$4.95	\$4.93
5.2397	Australia (sovereign)	3.82	3.79	3.80	3.75	3.96	3.96
8.2397	S. Africa (sovereign)	4.78	4.74	4.75	4.73	4.95	4.95
0.0634	France (franc)	0.0277	0.0266	0.0264	0.0261	0.0339	0.0337
0.0524	Italy (lira)	0.0526	0.0526	0.0526	0.0526	0.0526	0.0526
4.9332	Germany (reichsmark)	4.010	4.008	4.004	4.018	4.016	4.016
6.6057	Holland (florin)	5.445	5.433	5.445	5.429	5.530	5.520
1.6931	Canada (dollar)‡	9.909	9.918	9.846	10.004	1.0001	
1.6911	Belgium (belga)	1.691	1.692	1.688	1.688	1.685	1.685
3.2669	Switzerland (franc)	2.277	2.277	2.264	2.310	2.301	
0.0224	Greece (drachma)	0.0877	0.0874	0.087	0.091	0.091	
4.537	Sweden (krona)	2.465	2.443	2.456	2.437	2.557	2.552
4.537	Denmark (krone)	2.125	2.117	2.128	2.112	2.215	2.210
4.537	Norway (krone)	2.384	2.396	2.377	2.492	2.487	
1.899	Poland (zloty)	1.887	1.887	1.887	1.894	1.894	
0.0316	Czechoslovakia (crown)	0.0345	0.0345	0.0344	0.0350	0.0350	
0.0294	Yugoslavia (dinar)	0.233	0.233	0.232	0.233	0.233	
0.0748	Portugal (escudo)	0.0437	0.0435	0.0436	0.0433	0.0453	
0.0104	Rumania (leu)	0.074	0.074	0.074	0.075	0.075	
2.961	Hungary (pengo)	1.980	1.980	1.980	1.977	1.977	
0.0426	Finland (markka)	0.0211	0.0211	0.0209	0.0220	0.0220	
6.6180	India (rupee)	3.578	5.545	3.563	3.548	3.775	3.740
	Hong Kong (silver dol.)	2.978	2.944	2.943	3.109	3.102	
	Shanghai (silver dol.)	1.600	1.588	1.585	1.585	2.940	
	Manila (silver peso)	4.987	4.985	4.980	5.025	5.020	
9.6131	Straits Settlements (dollar)	5.575	5.535	5.550	5.515	5.831	5.818
8.4394	Japan (yen)	2.788	2.768	2.781	2.762	2.889	2.883
1.6479	Colombia (gold peso)	5.800	5.750	5.750	5.400	5.400	
1.6335	Argentina (paper peso) Free inland	2.520	2.500	2.530	2.500	3.000	2.975
0.0625	Brazil (paper milreis) Free inland	0.0695	0.0695	0.0695	0.0575	0.0570	
2.0000	Chile (gold peso)	0.0519	0.0519	0.0519	0.0519	0.0519	
4.7470	Peru (sol)	2.150	2.137	2.137	2.125	2.252	2.252
1.7510	Uruguay (gold peso)	4.100	4.100	4.125	4.100	5.900	5.875
0.8440	Mexico (silver peso)‡	2.075	2.025	2.075	2.075	2.780	2.780

†Demand rate.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

Cal. Wks.

Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	
High.	Low.	Last.	High.	Low.	High.	Low.	
90 Stocks	54.0	52.3	52.6	53.4	52.2	53.9	53.0
72 Industrials	180.4	174.9	175.8	178.6	174.4	177.4	178.0
4 Steels	35.0	33.9	34.9	34.9	33.9	34.7	34.6
4 Motors	83.2	80.0	81.5	79.4	81.2	82.9	80.6
5 Motor accessories	43.9	42.4	42.4	42.4	42.8	43.7	42.7
3 Aviations	33.7	32.4	32.4	32.8	31.9	33.5	32.8
2 Buildings	60.4	59.2	59.6	59.8	58.6	60.4	59.6
4 Chemicals	145.5	141.2	142.1	141.2	141.3	144.0	142.4
4 Nonferrous metals	66.3	64.1	64.1	65.4	63.9	65.9	64.8
4 Foods	35.8	35.0	35.3	35.2	36.2	36.8	36.3
3 Tobacco	76.2	75.7	75.9	76.5	75.4	76.2	76.2
3 Sugars	26.2	26.0	26.0	26.2	26.8	26.8	26.2
2 Electrical equipments	67.3	65.7	66.0	66.4	65.1	67.3	66.7
3 Farm equipments	56.2	53.8	54.1	54.5	53.4	54.1	54.1
4 Office equipments	31.0	30.2	30.5	30.0	30.1	30.5	29.9
4 Railroad equipments	27.8	26.5	26.8	26.4	27.4	27.8	27.5
4 Amusement	25.0	24.0	24.4	24.5	24.3	25.2	25.0
5 Merchandise	46.5	45.3	46.5	45.3	46.5	46.9	46.2
3 Rubber and tires	56.9	54.0	54.0	55.5	53.7	54.9	55.8
2 Liquor	28.0	27.0	27.5	27.0	27.5	27.0	27.0
4 Standard oils	27.8	27.0	27.4	28.0	27.7	28.1	27.7
4 Independent oils	52.4	50.4	51.0	53.0	53.3	52.6	53.0
8 Oils	80.2	77.4	78.4	81.0	77.8	81.4	76.6
10 Rails	33.9	31.9	32.1	33.0	31.9	32.9	33.8
8 Utilities	21.0	20.2	20.3	20.8	20.3	20.8	20.2

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails	25 Industrials	50 Stocks
1938	High. 21.53	Low. 20.48	Last. 17.72
Sept. 10.	20.82	19.71	18.42
Sept. 17.	20.09	18.68	17.56
Sept. 24.	20.09	18.68	17.56
Oct. 1.	21.17	17.22	21.12
Oct. 8.	23.65	20.93	23.58
Oct. 15.	22.22	20.22	21.20
Oct. 22.	24.34	22.70	24.23

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Saturday, Oct. 22

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, Oct. 22

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

On all classes or preferred depreciation and depletion. I—Before depreciation. TIBICAL YEAR. made for debt service. Oct. Ed.

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Oct. 22

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS

	Sales	Net	Range 1938	Sales	Net	Range 1938						
High.	Low.	Last.	High.	in 1000s.	High.	High.						
100.27 104.13 3% 43-40	June	8	106.21	105.19	105.20	-3	74 1/2	35% Cen Pac 5s 60	82	58%	56%	+ 2%
108.2 106.16 3% 43-41	Mch.	5	107.19	107.19	107.19	-1	97 1/2	60 Cen Pac 1st 4s 49	113	74%	71%	-3%
108.14 106.26 3% 41		5	107.19	107.19	107.19	-1	72	64% Cen P Th Sh L 4s 54	2	68	65	+ 3
110.5 107.17 3% 47-43		19	110.1	109.24	109.27	-3	34 1/2	20 Cen R R N J 5s 87	11	27%	27	-2%
110.5 107.17 3% 45-43	reg.	3	109.1	109.25	109.25	-7	34 1/2	20 Cen R R N J 5s 87 reg.	29	22%	22	-2%
110.3 107.14 3% 45-43		2	109.28	109.25	109.25	-2	6	25	22	22	-3 1/2	
108.21 107.10 3% 46-44	reg.	50	110	109.26	109.29	-2	117	12% Cen R R N J 5s 87	9	115	115	-1 1/2
114.23 111.22 4% 54-54		2	109.30	109.30	109.30	-1.25	108	18% Cen R R N J 5s 87	4	93	93	-1 1/2
106.31 103.25 3% 47-45		17	114.19	114.14	114.19	+ 2	97	85% C & O 3% 45 reg.	46	96	96	-2
106.8 102.14 2% 45		12	106.31	106.27	106.28	-1	97	85% C & O 3% 45 reg.	82	96	94	+ 1 1/2
113.18 110.8 3% 54-56		29	106	106.4	106.5	-1	104	10% Certain-1st 5s 48	1	100	99	-1 1/2
108.12 105.2 3% 45-46		7	113.18	113.14	113.14	-1	104	10% Certain-1st 5s 48	1	91%	91%	-1 1/2
108.6 105.27 3% 45-46		55	108.11	108.10	108.10	+ 1	104	10% Certain-1st 5s 48	1	94%	93	-1 1/2
108.13 107.17 3% 45-43	reg.	50	109	109.2	109.2	-3	104	9% Certain-1st 5s 48	1	90%	88	-1 1/2
110.1 116.0 3% 52-51		42	119	118.28	118.1	-3	106	10% C & O 4% 52	12	102%	102	-1 1/2
106.13 101.27 3% 51-48		15	105.13	105.10	105.11	+ 1	121	110% C & O 4% 52 reg.	31	119	118	+ 1 1/2
105.3 101.21 4% 48		43	105.3	105.3	105.3	+ 2	121	110% C & O 4% 52 reg.	2	112	112	-1 1/2
108.30 105.19 3% 52-49		6	108.29	108.25	108.25	-2	97	85% C & O 3% 45 reg.	46	96	96	-2
102.20 99.18 3% 53-59		53	102.16	102.12	102.13	-3	97	85% C & O 3% 45 reg.	82	96	94	+ 1 1/2
113.18 110.8 3% 54-56		7	106.18	113.14	113.14	-1	104	10% Cen Pac 5s 60	1	100	99	-1 1/2
108.12 105.2 3% 45-46		35	105.11	105.10	105.10	+ 1	104	10% Cen Pac 5s 60	1	94%	93	-1 1/2
107.10 103.26 3% 50-51		37	107.7	107	107	-7	104	10% Cen Pac 5s 60	1	94%	93	-1 1/2
104.23 101.24 2% 50-55	reg.	140	104.21	104.15	104.16	-4	104	10% Cen Pac 5s 60	1	94%	93	-1 1/2
104.13 101.20 2% 50-55	reg.	1	104.13	104.13	104.13	+ 1 1/2	104	10% Cen Pac 5s 60	1	94%	93	-1 1/2
103.16 100.14 2% 50-56		90	103.16	103.11	103.16	+ 1	104	10% Cen Pac 5s 60	1	94%	93	-1 1/2
102.27 100.6 3% 53-58		128	102.27	102.21	102.21	-5	104	10% Cen Pac 5s 60	1	94%	93	-1 1/2

FEDERAL FARM MORTGAGE BONDS

	Sales	Net	Range 1938	Sales	Net	Range 1938							
High.	Low.	Last.	High.	in 1000s.	High.	High.							
100.18 100.22 3% 47-42		9	106.8	106.2	106.2	-3	102	100.22 102.12 102.18	102.18	-3	102	100.22 102.12 102.18	-3
105.11 102.12 3% 47-42		32	105.11	105.8	105.8	+ 1	102	100.22 102.12 102.18	102.18	-3	102	100.22 102.12 102.18	-3
107.10 103.28 3% 46-44		8	107.10	107.17	107.17	+ 1	102	100.22 102.12 102.18	102.18	-3	102	100.22 102.12 102.18	-3
106.20 103.4 3% 49-44		29	106.20	106.16	106.19	-1	102	100.22 102.12 102.18	102.18	-3	102	100.22 102.12 102.18	-3

HOME OWNERS LOAN BONDS

	Sales	Net	Range 1938	Sales	Net	Range 1938							
High.	Low.	Last.	High.	in 1000s.	High.	High.							
103.13 101.19 2% 49-59		33	102.22	102.18	102.21	+ 1	102	100.22 102.12 102.18	102.21	+ 1	102	100.22 102.12 102.18	+ 1
104.15 101.5 2% 44-42		48	104.12	104.8	104.12	+ 1	102	100.22 102.12 102.18	102.21	+ 1	102	100.22 102.12 102.18	+ 1
106.23 103.9 3% 52-44		79	106.20	106.16	106.15	-4	102	100.22 102.12 102.18	102.21	-4	102	100.22 102.12 102.18	-4

DOMESTIC BONDS

	Sales	Net	Range 1938	Sales	Net	Range 1938					
High.	Low.	Last.	High.	in 1000s.	High.	High.					
100 87% Adams Express 4% 48	5	99.94	99	99 1/2	-1/2	97 1/2	35% Cen Pac 5s 60	82	58%	56%	+ 2%
99 86% Adams Express 4% 47	5	99	99	99	-1/2	97 1/2	60 Cen Pac 1st 4s 49	113	74%	71%	-3%
103 94% Adams Express 4% 46 st	3	105.18	104.7	105	+ 1/2	97 1/2	64% Cen P Th Sh L 4s 54	2	68	65	+ 3
103 95% Alia Great Southern 4% 43	21	103	102.8	102.18	-	97 1/2	64% Cen P Th Sh L 4s 54	11	27%	27	-2%
90 70% Albany Perf W 4% 48 ww	10	73	73.04	73.04	-27%	97 1/2	64% Cen P Th Sh L 4s 54	10	98%	97	-1 1/2
57 35 Albany Perf W 4% 48 ww	1	38 1/2	38 1/2	38 1/2	-1/2	97 1/2	64% Cen P Th Sh L 4s 54	10	98%	97	-1 1/2
54 45 Alleghany 5% 44	108	84	80	80	-9%	97 1/2	64% Cen P Th Sh L 4s 54	9	8	8	-1 1/2
72 44 Alleghany 5% 49	128	72	61	70	-7%	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
47 25 Alleghany 5% 48	128	72	61	70	-7%	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
33 16 Alleghany 5% 50 st	50	41	41	41	-7	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
100 10% Allis-Clayton 4% 42	13	104	103.8	103.8	-103%	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
93 79 Allied Stores 4% 50	50	105.4	95.4	95.4	-1/2	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
96 79 Allied Stores 4% 51	23	94.16	94.16	94.16	-1/2	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
115 96 Allis-Chalmers 4% 52	170	113	113.04	113.04	-13%	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
63 38% Am & Foreign Power 50 2030	212	59	59	57	-2%	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
105 99% Am I G Chemical 5% 49	131	103	103.4	103.4	-103%	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
101 80% Am & International 5% 49	7	101	100	101	+ 1	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
113 112% Am Tel & Tel 5% 43	202	112	112.04	112.04	-1%	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
109 99% Am Tel & Tel 5% 45	102	102	102.04	102.04	-1%	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
104 77% Am Tel & Tel 5% 46	102	102	102.04	102.04	-1%	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
104 77% Am Tel & Tel 5% 45	102	102	102.04	102.04	-1%	97 1/2	64% Cen P Th Sh L 4s 54	7	12	12	-1 1/2
104 77% Am Tel & Tel 5% 45	102	102	102.04	102.04	-1%						

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High. Low.	Sales in 1000s	Range 1938 High. Low.	Sales in 1000s	Range 1938 High. Low.	Sales in 1000s
	High. Low.		High. Low.		High. Low.
Range 1938 High. Low.	Sales in 1000s	Range 1938 High. Low.	Sales in 1000s	Range 1938 High. Low.	Sales in 1000s
	High. Low.		High. Low.		High. Low.
254 14% Mo Pac 5s 81 1.	* 62 19% 184 19	105% 101 Portl Gen El 5s 50.	1 104% 104% 104%	72% 37% ABIT P & P 5s 53.	* 14 69% 68% 69%
23 14% Mo Pac 5s 81 1 et	* 1 184 184 19	64 43 Portl Gen E 4% 60.	95 62% 61% 61%	25% 16% Acr M Bk 6s 47.	* 3 25% 25% 25%
8 4 Mo Pac gen 5s 75.	* 214 64 64 6	184% 91 Postal Tel & C 5s 53.	119 16% 15% 15%	10% 6 Antioquia 7s 45 A.	* 3 35 35 35
23% 13% Mob & P. & M. 5s 47	* 1311 24% 24% 24%	1084 103% Postal Tel & C 5s 53.	16 16% 15% 15%	10% 6 Antioquia 7s 45 B.	* 3 94% 94% 94%
31 81 Mob & P. & M. 5s 77	* 1571 31 31 30	Pressed Steel Co 5s 51.	93 8% 8% 8%	1% 5 Antioquia 1st 7s 57.	* 4 8% 8% 8%
107% 95% Monongah Ry 4s 60.	5 102 102 102	Purity Bak 5s 45.	98 20% 20% 20%	1% 5 Antioquia 2d 7s 57.	* 6 8% 8% 8%
107% 99% Mon W Pa Pub Sv 4s 60.	14 107% 107% 107%	98% 52% RATIO-K 6s 41.	* 46 78% 74 77% 71%	72% 37% ABIT P & P 5s 53.	* 14 69% 68% 69%
99% 85% Mon W Pa Pub Sv 6s 65.	28 99% 98% 98%	53 52 RATIO-K 6s 41.	* 53 78% 74 77% 71%	25% 16% Acr M Bk 6s 47.	* 3 25% 25% 25%
97% 84% Monst Pow 3s 66.	119 97% 96% 97%	63 43 RATIO-K 6s 41.	* 53 78% 74 77% 71%	10% 6 Antioquia 7s 45 A.	* 3 35 35 35
101 96% Montreal Tr 4s 55.	1 97% 97% 97%	64 43 Rdg Jcr Cen 5s 51.	* 29 56% 56% 56%	10% 6 Antioquia 7s 45 B.	* 3 94% 94% 94%
66% 66% Montreal Tr 4s 55 C.	66 66 66 66	65 43 Rdg Jcr Cen 5s 51.	* 29 56% 56% 56%	1% 5 Antioquia 1st 7s 57.	* 4 8% 8% 8%
62 34% Mor & Ess 5s 55	23 50% 50% 50%	66 43 Republic Steel 5s 54.	* 45 10% 10% 10%	1% 5 Antioquia 2d 7s 57.	* 6 8% 8% 8%
71% 47% Mor & Ess 5s 55	23 50% 50% 50%	67 43 Republic Steel 5s 54.	* 46 9% 9% 9%	72% 37% ABIT P & P 5s 53.	* 14 69% 68% 69%
103% 101% Mount St T & T 3s 68.	84 103% 103% 103%	68 43 Republic Steel 5s 54.	* 46 9% 9% 9%	25% 16% Acr M Bk 6s 47.	* 3 25% 25% 25%
116 112 Mutual Fuel G 5s 47.	3 116 116 116	69 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 B.	* 3 94% 94% 94%
39 18 Nassau El 4s 51.	2 34 33% 33%	70 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 C.	* 3 94% 94% 94%
104% 92% Natl Dairy 3s 51 ww.	149 104% 103% 104%	71 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 D.	* 3 94% 94% 94%
107 100 Natl Dist Pr 4s 45.	30 106% 105% 106%	72 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 E.	* 3 94% 94% 94%
103% 109% Natl Gypsum 4s 50.	86 103% 102% 103%	73 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 F.	* 3 94% 94% 94%
24% 24% Natl Hg Mex 4s 77 asd.	1 1% 1% 1%	74 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 G.	* 3 94% 94% 94%
122 120 New Eng Tat 5s 52.	8 124% 123% 123%	75 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 H.	* 3 94% 94% 94%
124 120 New Eng Tat 5s 52 B.	8 124% 123% 123%	76 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 I.	* 3 94% 94% 94%
108% 104% N & P. L. 4s 60.	32 108% 107% 107%	77 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 J.	* 3 94% 94% 94%
35 38 N & P. L. 4s 60.	31 72% 69 71	78 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 K.	* 3 94% 94% 94%
101% 85% N & P. Pub Sv 5s 52 A.	52 101% 100% 101%	79 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 L.	* 3 94% 94% 94%
101% 84% N & P. Pub Sv 5s 55 B.	74 101% 100% 101%	80 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 M.	* 3 94% 94% 94%
51 34 N & P. Orin 4s 45.	5 51% 50% 50%	81 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 N.	* 3 94% 94% 94%
76 47 N & P. T. 4s 52.	69 67% 67% 67%	82 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 O.	* 3 94% 94% 94%
35% 26% N & T 5s 54 ct.	* 10 32% 32% 32%	83 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 P.	* 3 94% 94% 94%
38 22 N & T 5s 54 B.	* 2 32% 32% 32%	84 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 Q.	* 3 94% 94% 94%
38% 23 N & T 5s 56.	* 9 29% 28% 28%	85 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 R.	* 3 94% 94% 94%
103 95 N & Hartl 3s 2000.	9 95% 97% 98%	86 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 S.	* 3 94% 94% 94%
73 42 NYC rig 5s 2013.	139 84% 81% 84%	87 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 T.	* 3 94% 94% 94%
65% 38 NYC & H 4s 2013.	155 83% 80% 83%	88 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 U.	* 3 94% 94% 94%
94% 54 NYC & H 4s 2013 A.	81 84% 81% 84%	89 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 V.	* 3 94% 94% 94%
91% 62 NYC 3s 52.	67 68% 66% 67%	90 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 W.	* 3 94% 94% 94%
65% 38 NYC & H 4s 2013 B.	149 58% 56% 58%	91 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 X.	* 3 94% 94% 94%
94% 54 NYC & H 4s 2013 C.	63 53% 51% 53%	92 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 Y.	* 3 94% 94% 94%
91% 62 NYC 3s 52 A.	78 70% 68% 71%	93 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 Z.	* 3 94% 94% 94%
105 92 NYC Conn RR 5s 53.	2 105 105 105	94 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 A.	* 3 94% 94% 94%
105 92 NYC Conn RR 5s 53.	23 102 102 102	95 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 B.	* 3 94% 94% 94%
53 45% NY Dock Co 5s 47.	12 51% 51% 51%	96 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 C.	* 3 94% 94% 94%
58% 39% NY Edison 3s 51.	7 58% 58% 58%	97 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 D.	* 3 94% 94% 94%
107% 101% NY Edison 3s 65.	30 107% 106% 106%	98 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 E.	* 3 94% 94% 94%
107% 101% NY Edison 3s 66.	26 106% 105% 106%	99 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 F.	* 3 94% 94% 94%
125 121% NY Gas El H 4s 49.	124 124% 123% 123%	100 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 G.	* 3 94% 94% 94%
116 112% NY Gas El H & P 4s 49.	116 115% 115% 116%	101 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 H.	* 3 94% 94% 94%
22 16 NY Greenwood Lake 5s 46.	5 18% 18% 18%	102 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 I.	* 3 94% 94% 94%
23 12% NY H & H 4s 46.	* 116 16% 16% 16%	103 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 J.	* 3 94% 94% 94%
19% 13% NY H & H 4s 47.	* 15 15% 15% 15%	104 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 K.	* 3 94% 94% 94%
21 11% NY H & H 4s 55.	* 15 15% 15% 15%	105 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 L.	* 3 94% 94% 94%
20% 11% NY H & H 4s 56.	* 26 13% 13% 13%	106 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 M.	* 3 94% 94% 94%
12% 10% NY H & H 4s 57.	* 13 13% 13% 13%	107 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 N.	* 3 94% 94% 94%
18% 11% NY H & H 4s 56.	* 20 13% 13% 13%	108 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 O.	* 3 94% 94% 94%
11% 11% NY Ont & West Ry 4s 46.	* 19 9 8% 8%	109 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 P.	* 3 94% 94% 94%
8 4 NY Ont & West Ry 4s 45.	* 2 6% 5% 5%	110 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 Q.	* 3 94% 94% 94%
105% 102% Niagara Shares 5s 50.	14 107% 106% 107%	111 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 R.	* 3 94% 94% 94%
95% 82% Niagara Southern 5s 61 ct.	14 102% 101% 102%	112 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 S.	* 3 94% 94% 94%
15% 9% Nortfolk Southern 5s 61 ct.	* 32 14% 13% 13%	113 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 T.	* 3 94% 94% 94%
9% 5% Nortfolk Southern 5s 61 ct.	* 32 14% 13% 13%	114 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 U.	* 3 94% 94% 94%
119% 111% Norfolk & Western 5s 46.	17 103% 102% 103%	115 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 V.	* 3 94% 94% 94%
119% 111% Norfolk & Western 5s 46.	17 103% 102% 103%	116 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 W.	* 3 94% 94% 94%
107% 97% Norfolk & Western 5s 46.	17 103% 102% 103%	117 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 X.	* 3 94% 94% 94%
107% 97% Norfolk & Western 5s 46.	17 103% 102% 103%	118 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 Y.	* 3 94% 94% 94%
107% 97% Norfolk & Western 5s 46.	17 103% 102% 103%	119 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 Z.	* 3 94% 94% 94%
116% 111% Ont Pw N Fall 5s 43.	32 113% 113% 113%	120 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 A.	* 3 94% 94% 94%
111% 110% Ont Pw N Fall 5s 43.	32 113% 113% 113%	121 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 B.	* 3 94% 94% 94%
111% 110% Ont Pw N Fall 5s 43.	32 113% 113% 113%	122 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 C.	* 3 94% 94% 94%
111% 110% Ont Pw N Fall 5s 43.	32 113% 113% 113%	123 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 D.	* 3 94% 94% 94%
111% 110% Ont Pw N Fall 5s 43.	32 113% 113% 113%	124 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 E.	* 3 94% 94% 94%
111% 110% Ont Pw N Fall 5s 43.	32 113% 113% 113%	125 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 F.	* 3 94% 94% 94%
111% 110% Ont Pw N Fall 5s 43.	32 113% 113% 113%	126 43 Republic Steel 5s 54.	* 46 9% 9% 9%	10% 6 Antioquia 7s 45 G.	* 3 94% 94% 94%
111% 110% Ont Pw N Fall 5s 43.	32 1				

Bond Transactions—New York Stock Exchange—Continued

Range 1938	Sales	Sales	Sales	Sales	Net	Range 1938	Sales	Sales	Sales	Net	Range 1938	Sales	Sales	Sales	Net					
High. Low.	in 1000s	High.	Low.	Last.	Chge.	High. Low.	in 1000s	High.	Low.	Last.	Chge.	High. Low.	in 1000s	High.	Low.	Last.				
12% 7	Peru 1st 6s 60	1558	125	95	125	+ 3	73% 45	Peru 61/2s 52	36	67	65	65	+ 3	97 20	Tyrel H E 3 P 7 1/2s 55	1	25	25	25	..
12% 7	Peru 2d 6s 1961	1367	125	95	125	+ 3	38	20% Roumania Inst 7s 59	7	26	26	26	- 3	80	59% UJIGAWA E P 7s 45	10	74	70	74	+ 3
80% 80%	Pirelli 7s 82	2	80	70	80	- 21	10% 5%	Sao Paulo City 52	3	8	75	75	- 3	42% 27	Un Sh Wk 61/2s 51 A	13	41	40	41	- 1
62 31	Poland 8s 50	2	43	43	43	- 1	10% 5%	Sao Paulo State 57	12	75	75	75	- 3	42% 27	Un Sh Wk 61/2s 51 A	1	41	42	42	- 1
62% 42	Poland 7s 47	12	52	52	52	- 2	13% 7%	Sao Paulo State 59	9	75	75	75	- 3	54% 41	Uruguay 8s 46	1	40	40	40	- 1
67% 37	Poland 6s 40	3	51	50	50	- 1	13% 7%	Sao Paulo State 75 6	10	81	75	81	- 1	54% 41	Uruguay 8s 46	3	51	50	50	- 1
11% 7%	Porto Alex 8s 61	1	75	75	75	+ 4	17% 14%	Sao Paulo State 75 40	43	23	20	20	- 2	54% 41	Uruguay 8s 60	4	49	48	47	- 1
10% 5%	Porto Alex 7s 66	6	75	75	75	+ 3	11% 6%	Sao Paulo State 65	1	8	8	8	- 1	53% 40	Uruguay 8s 64	1	49	49	49	+ 1
23 18%	Prussia 6s 52	12	20	20	20	+ 3	26% 23%	Sao St Mtg I 61/2s 45	5	26	25	25	+ 1	53% 37	Uruguay 3/8s 44/4s 79	78	44	42	43	- 1
100% 101%	QUEENSLAND 7s 41	51	106	104	104	- 1	26% 23%	Sao St Mtg I 61/2s 46	2	25	25	25	- 1	50% 38	Uruguay 4s 41/4s 78	3	45	45	45	- 1
100% 94%	Queensland 6s 47	24	105	105	105	- 1	31% 15%	Serbe Cts 8s 62	128	29	27	27	- 1	69% 50%	VENET PM BK 7s 52	1	65	65	65	..
41% 28%	RHEIN-MAL 7s 46	8	41	41	41	- 3	60% 56%	Serbe Cts 8s 62	41	56	56	56	- 1	25% 24%	WESTP U EP 6s 53	2	23	22	22	- 1
31 22%	Rhein-Mal 7s 50	1	30	30	30	- 1	60% 56%	Silesia Prov 58	5	80	80	80	+ 1	24% 24%	Witemb El 7s 56	5	22	22	22	- 1
24% 24%	Rhein West 6s 53	1	304	304	304	- 1	33% 25%	Silesia L Assn 66 47	1	40	40	40	- 1	65 43%	YOKOHAMA 6s 61	44	58	53	54	+ 1
22% 24%	Rhein West 6s 53	22	75	75	75	- 3	104% 90%	Sydney 51/2s 55	15	101	101	101	- 1	xin Ex interest, et certificates. *Selling flat on account of default. Negotiability impaired pending investigation. In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.						
10% 5%	Rio Gr do Sul 6s 53	47	74	74	74	- 1	60 41	TAIWAN E P 51/2s 71	37	53	49	53	+ 3	60% 42	Tokyo City 51/2s 61	105	54	52	54	+ 3
10% 6%	Rio Gr do Sul 7s 67	8	73	72	72	- 1	50% 37	Tokyo City 51/2s 62	11	43	43	43	+ 1	50% 37	Tokyo El Lt 6s 53	89	58	52	58	+ 3
10% 6%	Rio Gr do Sul 7s 66	26	85	75	75	- 1	63% 40%	Tokyo El Lt 6s 53	89	58	52	58	+ 3							
10% 6%	Rio Gr do Sul 6s 68	29	71	71	71	- 1														

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 22

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. Stock and Dividend in Dollars. Net.

High. Low. Last. Chge. Sales.

34 17% ACM WIR vtc (%e) 30 28 30 + 2/1 150

4% 2% Aero Sup Mfrs B 34 34 34 - 1/2 50

37 23% Afra-Anaco 34 34 34 - 1/2 2,300

100% 5% Alinco Assoc 92 81/2 81/2 - 1/2 500

100% 7% Air Devices 1/2 1/2 1/2 - 1/2 2,200

2 1% Air Investors 1/8 1/8 1/8 + 1/2 800

18 11% Air Inv cp pf 18 18 18 + 3 100

1/2 1% Air Inv war 1/2 1/2 1/2 + 1/2 25

54% 33% Alin Gt Son (3e) 54/4 54/4 54/4 - 1/2 2,300

76 60% Alin Pow pf (7) 75/4 63 63 - 1/2 400

67 44% Alin Pow 36 pf (6) 81 82 82 - 1/2 100

100% 2% Alin Inv pf (1k) 81 82 82 - 1/2 400

4% 2% Alled Inv Am 122 117 117 - 2/1 4,750

122 58% Alum Co Am 109/2 103/2 109/2 + 2/1 1,650

100% 14% Alum Goods (55e) 14/2 14/2 14/2 - 1/2 100

142 67% Alum Ltd 142 135/2 135/2 - 2/1 3,200

110 94% Alum Ltd pf (6) 110 108 110 - 2/1 5,000

17 8% Am Airlines 11 11 11 + 1/2 400

1/2 1% Am Amusement 11/2 11/2 11/2 - 1/2 1,500

124 6% Am Box Board 11/2 10/2 11/2 - 1/2 1,500

3/4 1% Am Centrifugal 1/2 1/2 1/2 - 1/2 700

30% 16% Am Crt P & L A (1k) 30/4 30/4 30/4 - 1/2 250

30% 16% Am Crt P & L A (2.06h) 30/4 28/4 28/4 - 1/2 800

27% 25% Am Crt P & L B 27 25 27 - 1/2 6,600

1/2 1% Am Cyan B (60) 27 25 27 - 1/2 10,400

2 1% Am & Fgn P Wt 1/2 1/2 1/2 - 1/2 200

37/2 10% Am G & H (55e) 12 12 12 - 1/2 1,600

100% 10% Am G & E pf (6) 114 122/2 112/2 - 1/2 500

5% 2% Am Gen 2/2 2/2 - 1/2 400

28/2 21% Am Gen 2/2 2/2 - 1/2 1,300

1/2 1% Am Marcaibo 11/2 10/2 11/2 - 1/2 3,900

1/2 1% Am Meter (1e) 29/2 27/2 28/2 - 1/2 1,300

47/2 30% Am Pot & Ch (1e) 47 45 45 - 1/2 150

11% 5% Am Repub (10e) 10/2 9/2 10/2 - 1/2 9,300

7/2 3% Am Seal-Kap (20e) 5/2 4/2 4/2 - 1/2 1,000

1/2 1% Am Superpow 1/2 1/2 1/2 - 1/2 68,000

75 55% Am Superpow pf (41k) 3/2 2/2 2/2 - 1/2 200

8/2 8% Am Superpow pf 23/2 20/2 21 - 1/2 6,900

3/4 3% Am Thread pf (34) 3/2 3/2 3/2 - 1/2 100

1/2 1% Anch Post F 1/2 1/2 1/2 - 1/2 200

4 1% Am-Wapp (20e) 3/2 3/2 3/2 - 1/2 400

16/2 7% Apex Elec Mfg 13/2 13/2 13/2 - 1/2 3,300

100% 96% Appal El P pf (7) 105/2 105/2 105/2 - 1/2 50

15% 2% Arthur Rel Pipe 1/2 1/2 1/2 - 1/2 200

1/2 1% Art Nat Gas 3/2 3/2 3/2 - 1/2 2,600

1/2 1% Art Nat Gas A 4/2 4/2 4/2 - 1/2 20,800

9 5% Art Met Wks (80) 6/2 6/2 6/2 - 1/2 2,400

1/2 1% Tahid Oil & R (40) 4/2 4/2 4/2 - 1/2 6,500

1/2 1% Asso G & El A 1/2 1/2 1/2 - 1/2 3,300

1/2 1% Asso G & El A 1/2 1/2 1/2 - 1/2 5,000

1/2 1% Asso G & El war 1/2 1/2 1/2 - 1/2 200

2/2 2% Atl Cat Fish 4/2 4/2 4/2 - 1/2 4,700

25 25% Atl Cat L Co (3g) 25 24 25 - 1/2 220

1/2 1% Atlas Corp war 1/2 1/2 1/2 - 1/2 1,000

1/2 1% Atlas Ply 25/2 22/2 24 - 1/2 8,300

1/2 1% Austin Silv M 1/2 1/2 1/2 - 1/2 6,300

1/2 1% Automat Prod 1/2 1/2 1/2 - 1/2 400

1/2 1% Avery & Son (40e) 6/2 6/2 6/2 - 1/2 1,200

21 15% Avery & Son pf (w) 20 20 20 - 1/2 50

2/2 1% Aviation & Tran 2/2 2/2 2/2 - 1/2 28,800

36/2 13% Axton-Fin A 36/2 36/2 36/2 - 1/2 320

Range 1938	Sales	Sales	Sales	Sales	Net	Range 1938	Sales	Sales	Sales	Net	Range 1938	Sales	Sales	Sales	Net		
High. Low.	in 1000s	High.	Low.	Last.	Chge.	High. Low.	in 1000s	High.	Low.	Last.	Chge.	High. Low.	in 1000s	High.	Low.	Last.	
39 24% Buckeye P (2)	20	28	30	+ 2/1	150	39 24% Buckeye P (2)	20	25	26	+ 1/4	600	26 14% East Sta Corp	1	13	12	100	
22% 20%	Burk N & B (1.60)	104	108	104	- 1/2	450	22% 20% Bunk Hill & S	10	25	23	- 1/2	1,000	25% 23% Burdick Corp	1	13	12	100
104 88%	Burk N & B pf (5)	104	108	104	- 1/2	400	104 88% Burne Lid (2.06e)	18	17	18	- 1/2	2,800	104 88% Burdick Corp	1	13	12	100
104 88%	Burne Lid (2.06e)	38	42	38	- 1/2	1,000	104 88% Burne Lid (2.06e)	21</									

Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued																								
Range 1938.		Stock and Dividend in Dollars.		Net		Range 1938.		Stock and Dividend in Dollars.		Net		Range 1938.		Stock and Dividend in Dollars.		Net								
High.	Low.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	High.	Low.							
31/2	1/4	Int Pap & P war.	31/2	27/4	31/4	1/4	8,800	104/4	89	Okl Nat Gas cv pf (6)	104/4	104	104	+ 2/4	75	63	63	63	+ 1/4	75				
31/2	21	Internat Pet (1/2a)	26/4	26/4	26/4	—	4,300	24/4	24/4	Oldtyme Dist	104/4	104	104	+ 2/4	1,200	54	21	Tob Prod E (35c)	5	4/4	4/4	—	3,600	
45/4	24	Inter Prod	33/4	3	33/4	—	1,100	41/4	28	Overseas Sec	104/4	104	104	+ 2/4	200	21	13	Tob See Ltd (0.038c)	17/4	17/4	17/4	—	100	
12/5	5	Inter Radio (1/2e)	12/5	10	12/4	+ 2	5,900	600	12	PAC CAN	12	12	12	+ 2	100	65	44	Todd Shipyds (3e)	65	62	65	+ 4/4	550	
1	6	Inter S Raz B.	1	1	1	—	600	31/2	27	Pac G & E pf (1/4c)	12	12	12	+ 2	3,400	104	85	Toledo E 6% pf (6)	104	104	104	+ 2	10	
9	6	Inter Util A.	81/4	81/4	81/4	+ 1/4	400	31/2	27	Pac G & E 5% pf (1/4c)	31	30/4	30/4	+ 1/4	1,200	1/2	13	Tonopah Bein	1/2	1/2	1/2	—	400	
1	1	Inter Util B.	91/4	91/4	91/4	+ 2	100	7/4	38	Pac Pub Svc	7	6/4	6/4	+ 1/4	800	1/2	13	Trans-L (10c)	xd	28/4	21/4	21/4	—	2,300
91/2	72	Int Vitan (27/4e)	41/4	41/4	41/4	+ 1/4	600	19	15/4	Pan-Am Air (1) xd.	15/4	14	15	+ 1/4	100	1/2	13	Transwest OH	1	5/4	4/4	—	1,700	
5/4	24	Ints H Eq (44)	42/4	4	42/4	+ 1/4	500	7/4	37	Panterp Oil	5	4/4	4/4	+ 1/4	13,400	1/2	13	Tri-Coast war	1	5/4	4/4	—	1,700	
7/4	24	Ints Pw Del pf.	65/4	6	65/4	+ 1/4	230	16	14	Parker Pen (1e)	15/4	15/4	15/4	+ 1/4	50	12/4	5/4	Tubiz Chat	11/4	10/4	10/4	—	1,700	
1/4	2	Invest Roy (0.06)	3/4	3/4	3/4	+ 1/4	200	19	12	Parkersburg B & B (1.60)	16	15	16	+ 1/4	900	38	18	Tubiz Chat A	38	36	36	+ 1/4	800	
19/2	11	Iron Fire vtc (1.20)	19/2	18/4	18/4	+ 1/4	300	21	21	Pendleton Gr B	8	7/4	7/4	+ 1/4	200	3/4	2	Tung-Sol Lamp	3/4	3/4	3/4	+ 1/4	600	
15/4	73	Irving Air Ch (1)	15/4	14/4	14/4	+ 1/4	2,000	28	28	Pennsyl Tins (1.60)	28	28	28	+ 1/4	100	8	4	Tung S L P (80c)	xd	73/4	73/4	73/4	+ 1/4	200
7/4	5	Ital Superpow A	1/2	1/2	1/2	+ 1/4	600	1/2	1/2	Pennsyl Fnd (1/2c)	1/2	1/2	1/2	+ 1/4	100	61/4	1/2	ULEN & CO pf A	61/4	5	61/4	+ 1/4	1,100	
7/4	2	JACOBS (F L)	5/4	4/4	5/4	+ 1/4	9,800	24/4	24/4	Pc-Cent Airl	81/4	81/4	81/4	+ 1/4	3,900	4/4	1	Ulen & Co B	4/4	4/4	4/4	+ 1/4	200	
3/4	11	Jeanette Glas	21/4	21/4	21/4	+ 1/4	300	81/4	81/4	Pc-G & El A	5/4	5	5	+ 1/4	800	15	11	Union G Can (50)	13/4	12/4	12/4	+ 1/4	200	
72	52/4	J C P&L 5% pf (5/4a)	72	72	72	+ 3/4	25	81/4	81/4	Pc P & L 5% pf (6)	85/4	84/4	85/4	+ 1/4	90	14/4	10	Union Prem F S (1)	13/4	13/4	13/4	+ 1/4	1,000	
76	61	Jer C P&L 6% pf (7)	76	76	76	+ 3/4	60	93/4	79/4	Pc P & L 5% pf (7)	93	92/4	92/4	+ 1/4	575	19	41/4	United Airc war.	19	15/4	15/4	+ 1/4	26,100	
86/4	68	Jer C P&L 7% pf (7)	86/4	85	86/4	+ 1/4	130	12/4	12/4	Parkersburg B & B (1.60)	15/4	15/4	15/4	+ 1/4	250	41/4	1	Unit Chem	3/4	3/4	3/4	+ 1/4	100	
13/4	21	Jones & Laus Rd	33	33	2	+ 2	2,100	12/4	12/4	Parkersburg B & B (1.60)	15/4	15/4	15/4	+ 1/4	100	1/2	13	Unit Clg-Wh Strs	1/2	1/2	1/2	+ 1/4	3,000	
113/4	106	KAN G&E pf (7)	113/4	113/4	113/4	+ 5/4	10	86	54/4	Pepperm	80/4	79/4	79/4	+ 1/4	6,000	100	54/4	Unit Gas pf (7)	94	90	90	+ 1/4	400	
11/4	5	Kan-Bad T&L A	10/4	10/4	10/4	+ 5/4	50	81/4	81/4	Pepperm	81/4	81/4	81/4	+ 1/4	3,900	77	62	Unit G & E pf (7)	73	73	73	+ 1/4	10	
7/4	4	Kennedy's	5/4	4/4	5/4	+ 1/4	700	8	4/4	Phila Co (55c)	5/4	5	5	+ 1/4	800	1/2	13	Unit Gas war.	1/2	1/2	1/2	+ 1/4	1,600	
3/4	19	Kirkson Prod	2/4	2/4	2/4	+ 1/4	3,600	4/4	4/4	Phillips Pkg	3/4	3/4	3/4	+ 1/4	600	83/4	50	Unit Shipyds B	10/4	10/4	10/4	+ 1/4	400	
5	24	Kirby Pet (10e)	3/4	3/4	3/4	+ 1/4	1,000	31/2	29/4	Philia El Pow pf (2)	30	30	30	+ 1/4	50	43/4	39	Unit Shoe M (52a)	83/4	82/4	82/4	+ 1/4	1,075	
13/4	18	Kirkwood (1)	13/4	13/4	13/4	+ 1/4	100	10/4	10/4	Phoenix Sec	6/4	6/4	6/4	+ 1/4	17,100	4/4	1	Unit Specialists	4/4	4/4	4/4	+ 1/4	360	
8/4	5	Kleinert Corp (40a)	8/4	8/4	8/4	+ 1/4	100	21/4	20/4	Pierce Corp (30c)	10/4	9	10	+ 1/4	1,500	1/2	13	Unit S & Int See.	1/2	1/2	1/2	+ 1/4	100	
14/4	58	Knott Corp (30e)	13/4	12	12	+ 1/4	800	3/4	2/4	Pioneer Gold (40)	23/4	23/4	23/4	+ 1/4	3,000	1/2	13	Unit S & Pow B.	6/4	5/4	5/4	+ 1/4	5,000	
12/4	105	Kobacker Strs (1/2e)	83/4	83/4	83/4	+ 1/4	100	7/4	7/4	Pitts B & E (1/2c)	40	40	40	+ 1/4	25	23/4	21/4	21/4	22/4	22/4	22/4	+ 1/4	10	
10/4	10	Lipton (J A) (1)	22/4	22/4	22/4	+ 1/4	4,900	24	17	Pratt & Lam (5c)	23	23	23	+ 1/4	100	8/4	2	Unit Radiat	5/4	5/4	5/4	+ 1/4	100	
3	1	Lit Bros	12/4	12/4	12/4	+ 1/4	1,000	22/4	22/4	Premier Gold (12)	24/4	24/4	24/4	+ 1/4	100	3/4	1	Unit Prof Sh	3/4	3/4	3/4	+ 1/4	100	
15/4	13	Lodge St Ch (140e)	14/4	14/4	14/4	+ 1/4	600	22/4	22/4	Prod Com	20/4	20/4	20/4	+ 1/4	300	6/4	3	Unit S & Radiat	3/4	3/4	3/4	+ 1/4	2,700	
20/4	56	Lodging Airc	20/4	18/4	18/4	+ 1/4	72,700	6/4	5/4	Prosperity Co B	10/4	9	10	+ 1/4	600	1/2	13	Unit S & Svc	1/2	1/2	1/2	+ 1/4	300	
10/4	65	Long Star G (40e)	10/4	9/4	10	+ 1/4	4,300	39/4	39/4	Prud Investors	7/4	7/4	7/4	+ 1/4	500	1/2	13	Unit Verde Ext.	1	3/4	3/4	+ 1/4	1,200	
1/4	1	Long Is Ltg	1/4	1/4	1/4	+ 1/4	7,300	23/4	23/4	Prud Ind 57 pf	39/4	37/4	38/4	+ 1/4	250	1/2	13	Unit Wall P (10c)	3/4	3/4	3/4	+ 1/4	6,100	
42	28/4	Long Is Lp (3/2c)	34/4	31/4	31/4	+ 1/4	690	25/4	25/4	Prud Ind 58 pf	23/4	23/4	23/4	+ 1/4	1,000	1/2	13	Unit Cons Oil	1/2	1/2	1/2	+ 1/4	2,800	
34/4	23/4	Long Is P (3/3)	29/4	28/4	28/4	+ 1/4	550	91	75/4	Pub S Ok 6% p 1 pf (6)	91	91	91	+ 1/4	10	8	3/4	Unit Linc v c.	5/4	5/4	5/4	+ 1/4	200	
24/4	6	Long Is P (3/4)	29/4	28/4	28/4	+ 1/4	300	47/4	47/4	Pub S Ok 5% pf	43/4	40	40	+ 1/4	200	16/4	17	Unit Univ Prod (55c)	16/4	16/4	16/4	+ 1/4	150	
34/4	24	Long Is P (3/5)	34/4	34/4	34/4	+ 1/4	500	47/4	47/4	Pub S Ok 45% pf	43/4	40	40	+ 1/4	200	53/4	53	Unit Utal-Idaho Sug	49/4	49/4	49/4	+ 1/4	450	
34/4	1	Lynch Corp (2)	34/4	34/4	34/4	+ 1/4	1,200	7/4	7/4	Pyrene	6	6	6	+ 1/4	100	1/2	13	Unit Power & Light	1/2	1/2	1/2	+ 1/4	7,000	
1/4	1	Majestic B & T	1/4	1/4	1/4	+ 1/4																		

Transactions on the New York Curb Exchange—Continued

Range 1938. High. Low.	Sales in 1000s. High. Low. Last. Chge.					Sales in 1000s. High. Low. Last. Chge.					Sales in 1000s. High. Low. Last. Chge.				
Range 1938. High. Low.	Sales in 1000s. High. Low. Last. Chge.					Sales in 1000s. High. Low. Last. Chge.					Sales in 1000s. High. Low. Last. Chge.				
67 43 Cities Ser 5s 60	18	66 64	65	65 1/2	+ 1/2	103 87 Miss P & L 5s 55	50	103 1/2	102 1/2	103 1/2	103 1/2	95	94	94	—
70 47 Cities Ser 5s 66	7	68 63	64	68 1/2	+ 1/2	89 82 Nat P & L 5s 57	48	82	80	80 1/2	80 1/2	3	—	—	—
70 47 Cities Ser 5s 66 reg	1	68	69	68	—	83 61 Miss Pow 5s 55	23	72	70	70 1/2	70 1/2	—	—	—	—
67 42 Cities Ser 5s 58	72	66 1/2	64	66	+ 1/2	110 107 Miss P & L 5s 51	21	109 1/2	108 1/2	108 1/2	108 1/2	—	—	—	—
67 43 Cities Ser 5s 50	457	67	65 1/2	66	+ 1/2	74 54 Mo Pub Sys 5s 60	35	70 1/2	68 1/2	70	70	2	—	—	—
102 91 Cities S Gas 5s 42	58	102 1/2	101 1/2	102	+ 1/2	100 86 Mont-Dak P 5s 44	11	99 1/2	99	99 1/2	99 1/2	1/2	—	—	—
68 40 Cities S & L 5s 49	5	100	102	102	—	95 81 NASSAU & S 5s 45	9	83	82	82	82	—	—	—	—
67 40 Cities S Pow 5s 49	116	67 1/2	65 1/2	65 1/2	—	95 62 Nat P & L 5s 2030 B	45	90	95 1/2	95	95	+ 2	—	—	—
77 52 Commu P & L 5s 57	36	77 1/2	76	76 1/2	—	90 58 Nat P & L 5s 57	157	90	88	88 1/2	88 1/2	—	—	—	—
101 94 Commu P & S 5s 60 A	9	101 1/2	100 1/2	101 1/2	+ 1/2	44 35 Nat Pub Sys 78 ct	6	36	35	36	36	—	—	—	—
125 125 Con L & P 7s 51 A	1	129	129	129	+ 1	120 106 New Amst Gas 5s 48	7	118	118 1/2	118	118	+ 2	—	—	—
110 103 Con G E L Ba 34 71	16	108	109	109	+ 1	110 106 New Amst Gas 5s 48	8	104	103 1/2	103 1/2	103 1/2	—	—	—	—
124 124 Con G Ball 4 1/2 54	2	124	124	124	+ 1/2	96 52 Nevada Cal S 5s 56	49	82 1/2	82	82 1/2	82 1/2	1/2	—	—	—
65 52 Cos Gas Ut 5s 43 A	5	103	104	104	+ 1/2	118 115 New Amst Gas 5s 48	3	115	115 1/2	115	115	+ 1/2	—	—	—
99 90 Cudahy Pack 3 1/2 55	103	98 1/2	97 1/2	97 1/2	—	60 39 N Eng G & E 5s 50	35	58 1/2	58 1/2	58 1/2	58 1/2	—	—	—	—
104 97 DEL FW 5s 59	26	104	103 1/2	103 1/2	—	59 40 N Eng G & E 5s 48	13	55 1/2	57 1/2	57 1/2	57 1/2	—	—	—	—
116 107 Det Int 6s 48 49	3	109	108	109	+ 1/2	75 61 N Eng G & E 5s 47	75	61 1/2	58 1/2	58 1/2	58 1/2	—	—	—	—
5 2 Det Int Br 7s 52	4	34 1/2	34 1/2	34 1/2	—	55 48 N Eng Pow 5s 54	55	87 1/2	87 1/2	87 1/2	87 1/2	—	—	—	—
5 2 Det Int Br 6 1/2 52 ct	3	34 1/2	34 1/2	34 1/2	—	105 102 N Eng Pow Co 3 1/2 61	30	106 1/2	106 1/2	106 1/2	106 1/2	—	—	—	—
81 63 EAST G & F 4 1/2 56 A	64	71	69	70	+ 1/2	84 45 N Eng Pow & Lt 4 1/2 60 wa	5	105	105	105	105	—	—	—	—
110 106 Edison El 3 1/2 65	22	110 1/2	110 1/2	110 1/2	—	108 105 N Eng Pow & Lt 4 1/2 67	47	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	—	—	—
105 98 El Paso El 5s 50 A	14	105	104 1/2	104 1/2	—	100 88 N Y St E G 4 1/2 80	124	100 1/2	99 1/2	99 1/2	99 1/2	—	—	—	—
108 93 Elmer Wels 5s 56	103	78 1/2	76	77 1/2	+ 1/2	93 70 Nor Am L & P 5s 56	29	92 1/2	92 1/2	92 1/2	92 1/2	—	—	—	—
99 94 Empire El 5s 52	53	99 1/2	98	98 1/2	+ 1/2	104 92 Okia Nat G & S 51 A	59	102 1/2	102 1/2	102 1/2	102 1/2	—	—	—	—
107 102 Erie Ltg 5s 67	21	106 1/2	106	106 1/2	—	105 93 Nor Ind Pub S 5s 59	35	105	104 1/2	104 1/2	104 1/2	—	—	—	—
79 58 FED WATER 5s 54	17	79 1/2	78 1/2	78 1/2	+ 1/2	102 104 Nor Ind P 5s 59	42	102 1/2	103 1/2	103 1/2	103 1/2	—	—	—	—
105 101 Fatone Col M 5s 48	7	102 1/2	102 1/2	102 1/2	+ 1/2	105 102 Nor-west El 5s 45 st	7	105 1/2	105 1/2	105 1/2	105 1/2	—	—	—	—
95 74 Fia P & L 5s 54	284	95 1/2	93 1/2	95 1/2	+ 1/2	95 80 Nor-west P 5s 57	18	95 1/2	94 1/2	95	95 1/2	—	—	—	—
90 76 Fia Pow 5s 66 C	39	90	88 1/2	88 1/2	—	107 103 OGDEN GAS 45	11	107 1/2	106 1/2	106 1/2	106 1/2	+ 1/2	—	—	—
95 58 GARY E & G 5s 44 st	97	94	92	94	+ 1/2	107 102 Ohio Pow 5s 52 B	5	107 1/2	106 1/2	106 1/2	106 1/2	—	—	—	—
104 99 Gatin F 5s 56	10	104 1/2	103 1/2	104 1/2	—	108 101 Ohio Pow 5s 52 B	29	102 1/2	102 1/2	102 1/2	102 1/2	—	—	—	—
80 63 Gen Bronze 6s 40	1	77	77	77	—	108 101 Ohio Pow 5s 52 B	59	102 1/2	102 1/2	102 1/2	102 1/2	—	—	—	—
90 75 Gen Pub S 5s 53	4	88	87 1/2	87 1/2	—	108 101 Ohio Pow 5s 52 B	59	102 1/2	102 1/2	102 1/2	102 1/2	—	—	—	—
82 62 Gen Pub Ut 5s 56	18	83	81 1/2	82 1/2	+ 1/2	108 101 Ohio Pow 5s 52 B	64	104 1/2	104 1/2	104 1/2	104 1/2	—	—	—	—
82 78 Gen Pow 5s 67	17	86	85	85	+ 1/2	108 101 Ohio Pow 5s 52 B	64	91	87	91	91	+ 1/2	—	—	—
68 49 Gen P&L 5s 78	5	62	61	61	+ 1/2	103 101 PAC CST POW 5s 40	4	102 1/2	102 1/2	102 1/2	102 1/2	—	—	—	—
75 62 Glen Ald Coal 4 1/2 65	23	73 1/2	73	73 1/2	—	103 101 PAC CST POW 5s 40	5	114	114	114	114	—	—	—	—
93 81 Grand Trunk 4s 50	5	87 1/2	86 1/2	87 1/2	+ 1/2	94 79 Pac Inv 5s 48 A	1	90	90	90	90	—	—	—	—
65 50 Grec St Fr 6s 45	1	53	53	53	—	105 93 Pac Pub S 5s 54 D	2	104 1/2	104 1/2	104 1/2	104 1/2	—	—	—	—
50 29 Guar Inv 5s 49 A	16	50 1/2	44	45	+ 1/2	105 93 Pac Pub S 5s 54 D	3	103	103	103	103	—	—	—	—
107 102 HACK WAT 5s 77 A	2	102	102	102	—	94 76 Pac Gas 5s 61 B	33	94	92	92	92	—	—	—	—
99 76 Hall Pr 6s 47 A st	10	99	98 1/2	99	+ 1/2	100 82 Pac-Oh Ed 5s 50	11	100	99 1/2	100	100 1/2	+ 1/2	—	—	—
97 83 Heller (W) & Co 46 46	10	94	94	94	—	100 82 Pac-Oh Ed 5s 50	42	93 1/2	91 1/2	93	93	—	—	—	—
103 96 Hou Gulf G 6 1/2 43	4	103	102 1/2	103 1/2	+ 1/2	100 82 Pac-Oh Ed 5s 50	5	106 1/2	106 1/2	106 1/2	106 1/2	—	—	—	—
104 97 Hou Gulf G 6s 43	58	103 1/2	103 1/2	103 1/2	—	105 93 Pac-Oh Ed 5s 50	2	104 1/2	104 1/2	104 1/2	104 1/2	—	—	—	—
67 43 Hyer F 49 B	1	62	62	62	—	105 93 Pac-Oh Ed 5s 50	10	102 1/2	102 1/2	102 1/2	102 1/2	—	—	—	—
110 106 ILL NOR UT 5s 57	164	103 1/2	102 1/2	103 1/2	—	105 93 Pac-Oh Ed 5s 50	12	112 1/2	112 1/2	112 1/2	112 1/2	—	—	—	—
86 68 III Pow&L 5s 57	35	83 1/2	82 1/2	83 1/2	—	105 93 Pac-Oh Ed 5s 50	13	108 1/2	108 1/2	108 1/2	108 1/2	—	—	—	—
101 84 III Pow&L 5s 53	63	100 1/2	99 1/2	100 1/2	+ 1/2	105 93 Pac-Oh Ed 5s 50	14	108 1/2	108 1/2	108 1/2	108 1/2	—	—	—	—
98 79 III Pow&L 5s 54 B	23	97 1/2	96 1/2	97 1/2	+ 1/2	105 93 Pac-Oh Ed 5s 50	15	97 1/2	94 1/2	96 1/2	96 1/2	+ 1/2	—	—	—
111 109 Ind & Mich 5s 57	5	110	109 1/2	109 1/2	+ 1/2	105 93 Pac-Oh Ed 5s 50	16	95 1/2	93 1/2	95 1/2	95 1/2	—	—	—	—
96 79 Ind El 5s 47	41	96	95	96	+ 1/2	105 93 Pac-Oh Ed 5s 50	17	108 1/2	108 1/2	108 1/2	108 1/2	—	—	—	—
80 64 Ind El 5s 52 B	9	85 1/2	84 1/2	85 1/2	+ 1/2	105 93 Pac-Oh Ed 5s 50	18	108 1/2	108 1/2	108 1/2	108 1/2	—	—	—	—

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 22

TEL. BARCLAY 7-4300
TWX CALL NY-1-579
DEAN WITTER & Co.
14 WALL STREET, NEW YORK
MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

	Sales.	High.	Low.	Last.
385 Alaska Jun	9%	9%	9%	9%
175 Anglo Am	25	25	25	25
1,110 Associns Fd	5	5	5	5
885 Ati ImpDels	8	7	7	7
25 BklCal N A 195	194	195	194	195
350 Bishop Oil	4%	4%	4%	4%
635 Byron Jack 19	18%	18%	18%	18%
710 Cal Am 21	21	21	21	21
50 Calam Sg pf	21%	21%	21%	21%
200 Calavera C 6	6	6	6	6
90 Calitile A	14	14	14	14
285 CalEngines	21	21	21	21
403 Cal Packing	21	20%	20%	20%
30 Cal Pack pf	50%	50%	50%	50%
10 CalWatSv pf	95	95	95	95
200 CalHd Gld	33	33	33	33
90 CalHd Gld	105%	105%	105%	105%
6,673 Cn En Min 3%	34%	34%	34%	34%
1,360 CenEurM pf	3%	3%	3%	3%
749 Chrysler	83	83	83	83
150 CloroxChem	39	39	39	39
10 CCGC Ipf 104%	104%	104%	104%	104%
200 Cons Aircr	17%	17%	17%	17%
75 Cons Bldg 26	25	25	25	25
11,301 CrownZeller 14%	87	87	87	87
215 CrownZell pf	87	87	87	87
100 DlGlorf Frt	34%	34%	34%	34%
250 DlGlorf Frt pf	20	20	20	20
1,165 Empor Car	13	14%	14%	14%
160 Emcp Fwys	34%	34%	34%	34%
100 Emscol Ind 11%	11%	11%	11%	11%
90 Emscol Ind 11%	11%	11%	11%	11%
121 First Ind 14%	82%	82%	82%	82%
123 Food Mach	32	32	32	32
100 Foster & K 2	2	2	2	2
10 Foss Kl pf	14	14	14	14
100 Gaillard Mer	22	22	22	22
535 Gem Metals	11%	11%	11%	11%
3,462 Gem Motors 51%	49%	51%	51%	51%
570 Gen Prod	9%	9%	9%	9%
120 Gen Prod pf	30	30	30	30
802 GladMcBean 10%	104%	104%	104%	104%
7,886 GoldenState 6%	43%	43%	43%	43%
381 Hale Br 14%	13	14%	14%	14%
500 Hanc'Oil A 43%	43%	43%	43%	43%
846 Hawaii Pine 24%	22%	22%	22%	22%
2,900 Holly Dev 1.10	1.05	1.10	1.05	1.10
170 HomeF&E 13%	38	38	38	38
573 HomeF&E 10%	22	22	22	22
110 HonuPlant 18%	18	18%	18	18%
250 Hunt Bros	70	70	70	70
150 HuntBr pf 1.80	1.80	1.80	1.80	1.80
271 LangdflAuna 16%	16%	16%	16%	16%
250 Langdorf 9%	9%	9%	9%	9%
70 Langdorf pf 40%	40%	40%	40%	40%
200 Leslie Salt	39%	39%	39%	39%
855 Linc 10%	10%	10%	10%	10%
9,641 Lockh Alco 20%	17%	19%	19%	19%
485 Magnavox	65	60	65	65
1,190 Magnin	13%	12%	12%	12%
800 March Cal	16%	15%	16%	15%
50 Market	8	8	8	8
Ry pf.	9	9	9	9
631 Meier Ftr 10%	9%	10%	9%	10%
7,905 Mecan M 3%	3%	3%	3%	3%
10,910 Nat Aut F	104%	8%	10	104%
435 Natomas Co 11%	11%	11%	11%	11%
120 N Am Inv	7%	7	7	7
55% pf.	36	36	36	36
1,361 Nor Am Oil 12%	12%	12%	12%	12%
210 Oilfield Ind	22	22	22	22
500 Occid Pet	22	22	22	22
400 Oliv Uf 21%	21	21%	21	21%
280 Oliv Uf 10%	10%	10%	10%	10%
849 Oliv Ut F B 5%	5%	5%	5%	5%
100 Paauha S 6%	6%	6%	6%	6%
1,366 Pac Can 11%	10%	11%	11%	11%
1,913 Pac Cst 12.0	2.00	2.05	2.00	2.05
4,557 Pac G & E 20%	28%	29%	28%	29%
2,227 Pac G & E 6%	30%	30%	30%	30%
709 Pac G & E 5%	27%	27%	27%	27%
817 Pac Light	42%	41%	42%	41%
10 Pac Lt S 107.40	107.40	107.40	107.40	107.40
5,978 Pac Pub Sv	10%	10%	10%	10%
500 Pac Sv 7%	6%	7	6%	7
1,070 Pac Sv	10%	10%	10%	10%
1 pf.	19	18%	19	18%
80 Pac T & T 111	111	112	111	112
422 Paraffine	55	55	55	55
20 Paraffine pf	99%	99%	99%	99%
180 Pig'n W Pf 1.75	1.65	1.75	1.65	1.75
2,070 Pig'n W Pf 36%	30%	30%	30%	30%
709 Pac G & E 27%	27%	27%	27%	27%
817 Pac Light	42%	41%	42%	41%
10 Pac Lt S 107.40	107.40	107.40	107.40	107.40
5,978 Pac Pub Sv	10%	10%	10%	10%
500 Pac Sv 7%	6%	7	6%	7
1,070 Pac Sv	10%	10%	10%	10%
1 pf.	19	18%	19	18%
80 Pac T & T 111	111	112	111	112
422 Paraffine	55	55	55	55
20 Paraffine pf	99%	99%	99%	99%
180 Pig'n W Pf 1.75	1.65	1.75	1.65	1.75
2,070 Pig'n W Pf 36%	30%	30%	30%	30%
709 Pac G & E 27%	27%	27%	27%	27%
817 Pac Light	42%	41%	42%	41%
10 Pac Lt S 107.40	107.40	107.40	107.40	107.40
5,978 Pac Pub Sv	10%	10%	10%	10%
500 Pac Sv 7%	6%	7	6%	7
1,070 Pac Sv	10%	10%	10%	10%
1 pf.	19	18%	19	18%
80 Pac T & T 111	111	112	111	112
422 Paraffine	55	55	55	55
20 Paraffine pf	99%	99%	99%	99%
180 Pig'n W Pf 1.75	1.65	1.75	1.65	1.75
2,070 Pig'n W Pf 36%	30%	30%	30%	30%
709 Pac G & E 27%	27%	27%	27%	27%
817 Pac Light	42%	41%	42%	41%
10 Pac Lt S 107.40	107.40	107.40	107.40	107.40
5,978 Pac Pub Sv	10%	10%	10%	10%
500 Pac Sv 7%	6%	7	6%	7
1,070 Pac Sv	10%	10%	10%	10%
1 pf.	19	18%	19	18%
80 Pac T & T 111	111	112	111	112
422 Paraffine	55	55	55	55
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5,978 Pac Pub Sv	10%	10%		

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Oct. 19, 1938.	Oct. 12, 1938.	Oct. 20, 1937.	Oct. 19, 1938.	Oct. 11, 1938.	Oct. 20, 1937.
Gold certificates on hand and due from U. S. Treasury	\$11,197,209	\$11,020,211	\$9,126,386	\$4,770,540	\$4,602,928	\$3,561,968
Redemption fund—Federal Reserve notes	9,665	9,669	9,438	1,316	1,316	1,527
Other cash	374,312	363,211	305,903	112,391	109,269	74,523
Total reserves	\$11,581,186	\$11,393,091	\$9,439,730	\$4,884,247	\$4,713,513	\$3,638,018
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,470	6,106	13,193	1,072	3,750	6,367
Other bills discounted	2,602	3,193	5,291	235	788	2,638
Total bills discounted	\$6,072	\$9,299	\$18,484	\$1,307	\$4,538	\$9,005
Bills bought in open market	541	541	2,830	212	212	1,016
Industrial advances	15,446	15,507	19,478	3,633	3,637	4,680
U. S. Government securities:						
Bonds	787,327	787,327	738,073	250,391	250,391	211,831
Treasury notes	1,164,565	1,164,565	1,157,713	370,360	370,360	332,269
Treasury bills	612,123	612,123	630,404	194,671	194,671	180,929
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,190	\$815,422	\$815,422	\$725,029
Total bills and securities	\$2,586,074	\$2,589,362	\$2,566,982	\$820,574	\$823,809	\$739,730
Due from foreign banks	180	180	173	68	68	56
Federal Reserve notes of other banks	24,375	22,532	28,431	4,835	5,008	8,540
Uncollected items	718,302	617,394	714,261	192,337	135,445	177,752
Bank premises	44,305	44,305	45,455	9,824	9,824	10,005
All other assets	47,732	48,849	39,679	14,806	15,198	11,761
Total assets	\$15,002,154	\$14,715,713	\$12,834,711	\$5,926,691	\$5,702,865	\$4,585,862
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,288,820	\$4,281,103	\$4,270,223	\$972,616	\$969,200	\$952,992
Deposits:						
Member bank—reserve account	8,693,189	8,400,218	6,938,802	4,397,508	4,161,874	3,072,842
United States Treasurer—general account	609,102	703,407	81,557	86,420	168,215	23,158
Foreign bank	197,372	199,462	274,444	70,908	71,479	98,278
Other deposits	144,453	176,287	202,130	87,937	79,718	141,376
Total deposits	\$9,644,116	\$9,479,374	\$7,498,933	\$4,642,773	\$4,481,286	\$3,335,654
Deferred availability items	716,050	601,672	716,041	189,251	130,266	176,034
Capital paid in	133,983	133,954	132,679	50,903	50,902	51,079
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,615	7,744	7,744	7,744
Reserve for contingencies	32,707	32,741	35,769	8,210	8,210	9,117
All other liabilities	11,056	11,447	7,597	3,251	3,314	1,768
Total liabilities	\$15,002,154	\$14,715,713	\$12,834,711	\$5,926,691	\$5,702,865	\$4,585,862
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.1%	82.8%	80.2%	87.0%	86.5%	84.8%
Contingent liability on bills purchased for foreign correspondents	\$338	\$157	\$1,855	\$121	\$56	\$670
Commitments to make industrial advances	14,537	13,696	14,554	4,595	3,612	4,932

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES						
(Millions of dollars)						
All Reporting—						
—Chicago.						
Oct. 19, Oct. 12, Oct. 20, Oct. 19, Oct. 12, Oct. 20, Oct. 19, Oct. 12, Oct. 20, 1938.						
LOANS—						
Business*	3,908	3,924	4,940	339	339	776
Open market	345	345	482	21	20	141
Stock Market:						
Brokers	665	653	1,119	30	32	46
Other	576	580	663	67	68	74
Total	1,241	1,233	1,782	97	100	120
Real estate	1,164	1,161	1,167	11	11	14
Banks	106	107	93	2	2	88
Other	1,506	1,502	1,549	49	51	58
Total loans	8,270	8,272	9,913	517	521	700
INVESTMENTS—						
Govt. bonds	8,074	8,053	7,896	932	929	899
Govt. guaranteed	1,684	1,678	1,132	128	127	100
Other securities	3,286	3,292	2,949	321	323	256
Total invest.	13,044	13,023	11,977	1,381	1,379	1,255
TOTAL LOANS AND INVESTMENTS	21,314	21,294	21,890	1,898	1,900	1,955
Reg. with F. R. Bk.	7,152	6,670	5,368	892	852	3,871
Cash in vault	424	429	318	34	34	25
Bals. with domes. bks.	2,501	2,411	1,787	211	208	139
Other assets—net	50	52	61	450	455	463
Demand deposits, ad. justed	13,755	15,604	14,789	1,599	1,578	1,485
Time deposits	5,161	5,163	5,285	464	463	453
Government deposits	556	570	508	62	52	136
Interest deposits:						
Domestic banks	6,243	6,041	5,088	681	663	517
Foreign banks	487	469	517	9	10	6
Borrowings	3	7	7	3	3	3
Other liabilities	253	253	244	312	306	384
Capital account	253	253	1,483	1,483	1,483	1,478

*Officially designated "Commercial, industrial and agricultural loans."

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)						
No. of Centers Included.						
Federal Reserve District.						
1-Boston						
2-New York						
3-Philadelphia						
4-Cleveland						
5-Richmond						
6-Atlanta						
7-Chicago						
8-St. Louis						
9-Minneapolis						
10-Kansas City						
11-Dallas						
12-San Francisco						
Total	274	\$9,189,025	\$6,854,309	\$10,386,383		
New York City	1	\$3,695,437	\$2,986,145	\$4,377,065		
Total outside New York City	273	\$5,463,588	\$3,868,145	\$6,009,318		

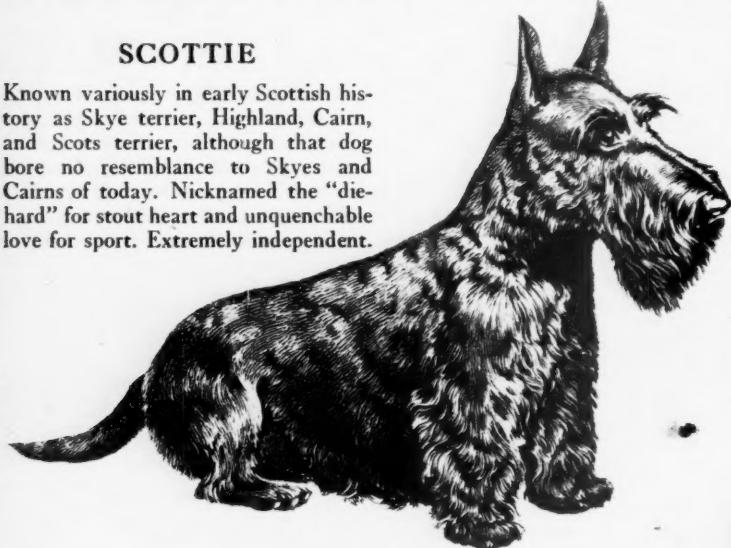
MONEY RATES IN NEW YORK CITY

Time Loans—	Prime Com. Paper. Bankers' Accept.									
	60-90 Days.	1-6 Mos.	4-6 Mos.	6-12 Mos.	1-2 Years.	1-2 Years.	1-3 Years.	1-4 Years.	1-5 Years.	1-6 Years.
1938.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	Daily
Aug. 20...	1	1	1.00	14	14	1.25	14	14	1.50	3%
Aug. 21...	1	1	1.00	14	14	1.25	14	14	1.50	3%
Sept. 3...	1	1	1.00	14	14	1.25	14	14	1.50	3%
Sept. 10...	1	1	1.00	14	14	1.25	14	14	1.50	3%
Sept. 17...	1	1	1.00	14	14	1.25	14	14	1.50	3%
Sept. 24...	1	1	1.00	14	14	1.25	14	14	1.50	3%
Oct. 1...	1	1	1.00	14	14	1.25	14	14	1.50	3%
Oct. 8...	1	1	1.00	14	14	1.25	14	14	1.50	3%
Oct. 15...	1	1	1.00	14	14	1.25	14	14	1.50	3%
Oct. 22...	1	1	1.00	14	14	1.25	14	14	1.50	3%</td

Your tired nerves need frequent relief

SCOTTIE

Known variously in early Scottish history as Skye terrier, Highland, Cairn, and Scots terrier, although that dog bore no resemblance to Skyes and Cairns of today. Nicknamed the "die-hard" for stout heart and unquenchable love for sport. Extremely independent.



LIKE humans, dogs have a complicated set of nerves. But dogs are kinder to their nerves than we. They rest when they need rest...we plunge ahead with hurry and worry—straining our nerves to keep up the fast pace. We can't turn back to the natural paces of life like an ani-

mal, but we can protect, soothe, and calm our nerves. Smoking a Camel can be your pleasant method for breaking nerve tension. Camels are *mild*, with the flavor of a matchless blend of costlier tobaccos. Smokers find Camel's mild tobaccos delightfully soothing—soothing—to the nerves.

SUCCESSFUL PEOPLE ADVISE

"Let up—light up a Camel"

INCA GOLD WAS THE LURE that led Capt. E. Erskine Loch deep into the grim Andes. "Bucking jungles and dizzy peaks means terrific strain on the nerves," he says. "My standing rule is to let up and light up a Camel often through the day. I find a pause with a Camel never fails to ease and soothe my nerves."

DID YOU KNOW:



—that tobacco plants are "topped" when they put out their seed-head? That this improves the quality of leaf tobacco? That most cigarette tobacco is harvested by "priming"—removing each leaf by hand? Camel buyers know where choice grades of tobacco are—those that cure nicely—the mild, ripe, fragrant tobaccos. Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS... Turkish and Domestic.

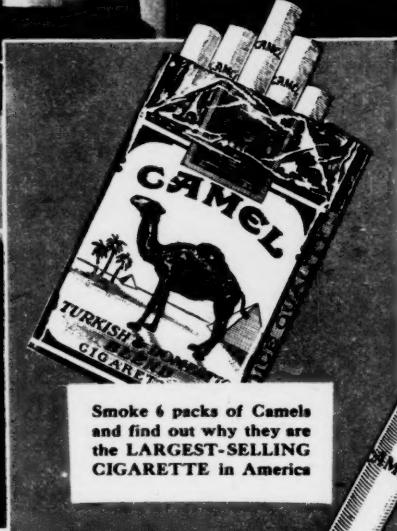


EDDIE CANTOR—America's outstanding comic personality of the air—each Monday evening—Columbia Network. 7:30 pm E.S.T., 9:30 pm C.S.T., 8:30 pm M.S.T., 7:30 pm P.S.T.

BENNY GOODMAN—King of Swing, and the world's greatest swing band—each Tuesday evening—Columbia Network. 9:30 pm E.S.T., 8:30 pm C.S.T., 7:30 pm M.S.T., 6:30 pm P.S.T.

HE'S GIVING HIS
NERVES A REST...

AND SO IS HE



Smoke 6 packs of Camels and find out why they are the LARGEST-SELLING CIGARETTE in America



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R. J. Reynolds
Tobacco Co.
Winston-Salem,
N.C.

LET UP LIGHT UP A CAMEL!

Smokers find Camel's Costlier Tobaccos are SOOTHING TO THE NERVES

OCT 26

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